



# THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 10, No. 254

NEW YORK, MONDAY, NOVEMBER 26, 1917

Ten Cents

## *The War Tax an Index to Investment*

### Chief Contents

|                                      | Page |                                      | Page |
|--------------------------------------|------|--------------------------------------|------|
| Dividends Declared, Awaiting Payment | 674  | Bank Clearings                       | 684  |
| Effect of Income Tax on Investments  | 675  | Money and Exchange                   | 686  |
| Washington as a Wartime Capital      | 676  | Movement of Stock Market Averages    | 686  |
| Oil—and More Oil—a War Necessity     | 677  | Cotton Market Reaches Top Price      | 687  |
| Sees Bond Levies a War Debt Panacea  | 678  | Cotton Sales Pass Normal             | 687  |
| The Case of the Express Companies    | 679  | Cotton Trade Statistical Position    | 687  |
| London Disappointed at Bond Sales    | 680  | Barometrics                          | 688  |
| Would Nationalize Railroads          | 680  | Federal Reserve Banking Statistics   | 689  |
| Saving the Motor Car Industry        | 681  | The Week in the Stock Exchange       | 690  |
| Record Security Decline              | 681  | New York Stock Exchange Transactions | 691  |
| The Time to Prepare Is Now; Other    |      | Trend of Bond Prices                 | 695  |
| Editorials                           | 682  | Consolidated Stock Exchange          | 695  |
| European Financial Cables            | 683  | Open Security Market                 | 696  |
| English Premium Bonds                | 684  | Week's Curb Transactions             | 698  |
| British Shipping Interests Expanding | 684  | The Decline of the Russian Ruble     | 704  |

## Dividends Declared and Awaiting Payment

| STEAM RAILROADS  |        |             |             |                              |        |          |             |
|------------------|--------|-------------|-------------|------------------------------|--------|----------|-------------|
| Company          | Rate   | Pay-able    | Books Close | Company                      | Rate   | Pay-able | Books Close |
| Ala. Gt. So.     | \$1.25 | Dec. 28     | Dec. 1      | San J. L. & P. pf.           | 1 1/2  | Dec. 15  | Nov. 30     |
| Ala. Gt. So.     | 50c    | Ex. Dec. 28 | Dec. 1      | W. Penn. Rys. pf.            | 1 1/2  | Dec. 15  | Dec. 1      |
| Do pf.           | \$1.50 | Ex. Feb. 21 | Jan. 21     | W. Penn. Tr.                 | 1 1/2  | Dec. 15  | Dec. 1      |
| Do pf.           | 25c    | Ex. Feb. 21 | Jan. 21     | W. & P. pf.                  | 1 1/2  | Dec. 15  | Dec. 1      |
| Atl. C. Line.    | \$1.50 | Dec. 10     | Nov. 30     | W. & P. pf.                  | 1 1/2  | Dec. 1   | Nov. 20     |
| A. T. & S. F.    | 1 1/2  | Dec. 1      | Nov. 2      | INDUSTRIAL AND MISCELLANEOUS |        |          |             |
| Bos. & Albany    | 2 1/2  | Dec. 31     | Nov. 30     | Adams Exp.                   | 51     | Dec. 1   | Nov. 19     |
| B. R. B. & L.    | 1 1/2  | Dec. 31     | Nov. 15     | Alax Rubber                  | \$1.50 | Dec. 15  | Nov. 30     |
| Can. Pacific     | 2 1/2  | Dec. 31     | Dec. 1      | Am. Express                  | 1 1/2  | Jan. 2   | Nov. 30     |
| Cleve. & Pitts.  | 87 1/2 | Dec. 1      | Nov. 10     | Acme T. 1st pf.              | 1 1/2  | Dec. 1   | Nov. 20     |
| Do pf. std.      | 50c    | Dec. 1      | Nov. 10     | Ala. Co. 2d pf.              | 7      | Dec. 5   | Nov. 20     |
| Ches. & Ohio     | 2      | Dec. 31     | Dec. 7      | Am. Cotton Oil               | 1      | Dec. 1   | Nov. 15     |
| Chi. & N. W.     | 1 1/2  | Dec. 31     | Dec. 3      | Do pf.                       | 1 1/2  | Dec. 15  | Nov. 15     |
| Do pf.           | 2      | Dec. 31     | Dec. 3      | Am. Sm. & Ref.               | 1 1/2  | Dec. 15  | Nov. 15     |
| C. C. & St.      | 1 1/2  | Dec. 31     | Dec. 3      | Do pf.                       | 1 1/2  | Dec. 1   | Nov. 14     |
| L. pf.           | 1 1/2  | Dec. 31     | Dec. 3      | Am. Tobacco                  | 5      | Dec. 1   | Nov. 15     |
| Crip. Crk. Cen.  | 1 1/2  | Dec. 1      | Nov. 15     | Am. B. Sug. pf.              | 1 1/2  | Dec. 31  | Dec. 15     |
| Do pf.           | 1      | Dec. 1      | Nov. 15     | Am. Radiator                 | 3      | Dec. 31  | Dec. 21     |
| Chestnut Hill    | 75c    | Dec. 4      | Nov. 20     | Am. W. & A.                  | 1 1/2  | Dec. 1   | Nov. 20     |
| C. N. O. & T. P. | 3      | Dec. 12     | Dec. 1      | El. pf.                      | 1 1/2  | Dec. 1   | Nov. 20     |
| C. N. O. & T. P. | 3      | Dec. 12     | Dec. 1      | Am. Linsed pf.               | 1 1/2  | Dec. 1   | Nov. 20     |
| Do pf.           | 1 1/2  | Dec. 1      | Nov. 24     | Am. Sugar Ref.               | 1 1/2  | Dec. 1   | Nov. 20     |
| Erie & Pitts.    | 57 1/2 | Dec. 31     | Nov. 30     | com. & pf.                   | 1 1/2  | Dec. 1   | Nov. 20     |
| Hocking Valley   | 3 1/2  | Dec. 31     | Dec. 14     | Atlantic Refin.              | 5      | Dec. 15  | Nov. 20     |
| Ill. Central     | 1 1/2  | Dec. 1      | Nov. 5      | Albany Min.                  | \$1.50 | Dec. 31  | Dec. 20     |
| Ill. Central     | 1 1/2  | Dec. 1      | Nov. 5      | Am. Ins.                     | 2      | Dec. 1   | Nov. 21     |
| Me. Central      | 1 1/2  | Dec. 1      | Nov. 15     | Am. Int. Corp.               | 100c   | Dec. 31  | Dec. 15     |
| Manhattan Ry.    | 1 1/2  | Dec. 1      | Nov. 15     | Am. Pwr. & L.                | 1      | Dec. 1   | Nov. 24     |
| Moh. & Blr.      | 1 1/2  | Dec. 1      | Nov. 15     | Am. Sever P.                 | 50c    | Dec. 20  | Dec. 10     |
| N. Y. P. & N.    | 43     | Dec. 1      | Nov. 30     | A. G. & W. L.                | 5      | Dec. 1   | Dec. 28     |
| North Penna.     | 51     | Dec. 1      | Nov. 14     |                              |        |          |             |

## STREET RAILWAYS

| Company          | Rate  | Pay-able    | Books Close |
|------------------|-------|-------------|-------------|
| Am. Rys.         | 2     | Dec. 15     | Nov. 20     |
| Baton R. Elec.   | 4     | Dec. 1      | Nov. 17     |
| Do pf.           | 3     | Dec. 1      | Nov. 17     |
| Cap. Tr. Wash.   | 1 1/2 | Ex. Dec. 20 | Dec. 8      |
| Cities Ser. com. | 1 1/2 | Dec. 1      | Nov. 15     |
| Do pf.           | 1 1/2 | Dec. 1      | Nov. 15     |
| Do com. & pf.    | 1 1/2 | Dec. 1      | Nov. 15     |
| Do com.          | 1 1/2 | Dec. 1      | Nov. 15     |
| Do com. & pf.    | 1 1/2 | Dec. 1      | Nov. 15     |
| Do com.          | 1 1/2 | Dec. 1      | Nov. 15     |
| C. Ark. Ry.      | 1 1/2 | Dec. 1      | Nov. 15     |
| L. pf.           | 1 1/2 | Dec. 1      | Nov. 15     |
| Cent. M. V. pf.  | 1 1/2 | Dec. 1      | Nov. 15     |
| E. Wis. El. pf.  | 1 1/2 | Dec. 1      | Nov. 15     |
| Ind. St. Ry.     | 3     | Dec. 1      | Nov. 15     |
| Nor. Ohio. El.   | 1 1/2 | Dec. 1      | Nov. 15     |
| Nor. Ry. & L.    | 75c   | Dec. 1      | Nov. 15     |
| Pennacola El.    | 1 1/2 | Dec. 1      | Nov. 15     |
| Roch. R. & L.    | 1 1/2 | Dec. 1      | Nov. 15     |

Continued on Page 700

## National Bank of Commerce in New York

Organized 1839

## STATEMENT OF CONDITION

NOVEMBER 20, 1917

| Resources  |                  | Liabilities                                   |                  |
|--|------------------|---|------------------|
| Loans and Discounts  | \$293,284,063.16 | Capital, Surplus and Undivided Profits        | \$45,889,447.03  |
| U. S. Certificates of Indebtedness                           | 203,895,000.00   | Deposits, including those of U. S. Government | 562,566,114.15   |
| U. S. Liberty Bonds  | 13,182,448.00    | U. S. and Other Bonds Borrowed                | 37,961,300.00    |
| Other Bonds, Securities, etc.                                | 24,362,772.27    | Letters of Credit and Acceptances             | 31,911,925.34    |
| U. S. and other Bonds Borrowed                               | 37,961,300.00    | Bills Payable with Federal Reserve Bank       | 27,000,000.00    |
| Banking House  | 2,000,000.00     | Unearned Discount                             | 2,112,926.90     |
| Due from Banks and Bankers                                   | 16,321,462.21    | Other Liabilities                             | 3,240,000.00     |
| Cash, Exchanges and due from Federal Reserve Bank            | 87,002,171.88    |   |                  |
| Customers' Liability under Letters of Credit and Acceptances | 31,622,528.89    |   |                  |
| Interest Accrued   | 1,049,967.01     |   |                  |
|  | \$710,681,713.42 |   | \$710,681,713.42 |

PRESIDENT

JAMES E. ALEXANDER

VICE-PRESIDENTS

R. G. HUTCHINS, Jr.  
HENRY P. HOWELL  
J. HOWARD ARDREYSTEVENSON E. WARD  
JOHN E. ROVENSKY  
GUY EMERSON

CASHIER

PARIS R. RUSSELL

DIRECTORS

JAMES S. ALEXANDER  
WILLIAM A. DAY  
HENRY W. FOREST  
FORREST F. DRYDENCHARLES E. DUNLAP  
HERBERT P. HOWELL  
R. G. HUTCHINS, Jr.  
A. W. MELLONCHARLES H. RUSSELL  
VALENTINE P. SNYDER  
H. THAYER  
THOS. WILLIAMS

\$2,000,000.00

Board of Education of the City of St. Louis

4%

## SCHOOL BONDS

DATED JANUARY 1, 1918.

DUE JANUARY 1, 1938.

Sealed Proposals Will Be Received by the Board of Education Until Two o'Clock P. M., the

ELEVENTH DAY OF DECEMBER, 1917.

for the whole or any part thereof of this issue of Two Million Dollars of 4% School Bonds, twenty years, dated January 1, 1918.

Proposals must be accompanied by a cashier's or certified check, payable to the order of the Board of Education, and subject to its approval, equal to two per cent. of the nominal amount of the bonds bid for.

The bonds will be dated January 1, 1918. In addition to the price bid, the purchaser must pay accrued interest from the date of the bonds to the date of the delivery.

The opinion of Messrs. Dillon, Thomson &amp; Clay, Attorneys and Counselors at Law, New York City, as to the validity of this issue, and sale of these bonds, will be furnished to the successful bidder by the Board of Education.

The right to reject any and all bids is reserved by the Board of Education.

All bids must be made on blanks furnished by the Secretary and Treasurer.

Further information may be obtained at the office of the Secretary and Treasurer.

BOARD OF EDUCATION OF THE CITY OF ST. LOUIS.

RICHARD MURPHY,

Attent

CHAS. P. MASON,  
Secretary and Treasurer.

President.

## HUDSON TRUST CO.

29TH STREET AND BROADWAY,  
NEW YORK, N. Y.  
As of the Beginning of Business  
NOVEMBER 15TH, 1917.

## RESOURCES

|   |                |
|---|----------------|
| U. S. Government bonds (Liberty Loan)   | \$245,000.00   |
| Bonds of the City and State of New York | 780,400.25     |
| Sundry stocks and bonds                 | 1,179,079.75   |
| Loans and bills purchased               | 2,000,928.64   |
| Furniture and fixtures                  | 4,000.00       |
| Bonds and mortgages (first)             | 93,000.00      |
| Accrued interest receivable             | 80,081.23      |
| Cash on hand and in banks               | 2,180,525.13   |
| Total                                   | \$7,219,221.02 |

## LIABILITIES

|                               |                |
|-------------------------------|----------------|
| Capital                       | \$500,000.00   |
| Surplus and undivided profits | 900,532.49     |
| Reserved for taxes, etc.      | 1,708.47       |
| Accrued interest payable      | 19,921.04      |
| Dividends unpaid              | 274.00         |
| Deposits                      | 6,045,885.02   |
| Total                         | \$7,219,221.02 |

## OFFICERS:

|                        |                        |
|------------------------|------------------------|
| Frank V. Baldwin       | President              |
| Henry C. Strahmann     | Vice-President         |
| John Gerken            | Vice-President         |
| Richard A. Parry       | Vice-Pres. & Secretary |
| John J. Broderick, Jr. | Treasurer              |

## WESTCHESTER AVENUE BANK.

New York, Nov. 14, 1917.

## RESOURCES.

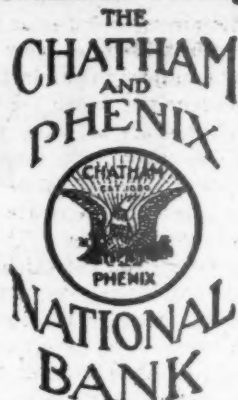
|                      |                |
|----------------------|----------------|
| Loans and discounts  | \$878,775.45   |
| Safe deposit vault   | 8,302.97       |
| Bonds                | 383,271.23     |
| Due from other banks | 235,407.39     |
| Cash and exchanges   | 158,530.27     |
| Accrued interest     | 5,098.88       |
| Total                | \$1,669,365.18 |

## LIABILITIES.

|                   |                |
|-------------------|----------------|
| Capital stock     | \$100,000.00   |
| Surplus           | 50,000.00      |
| Profits           | 27,350.54      |
| Deposits          | 1,484,691.80   |
| Other liabilities | 7,948.75       |
| Total             | \$1,669,365.18 |

## OFFICERS.

|                                  |
|----------------------------------|
| JOHN TAYLOR, President.          |
| WARREN N. GREEN, Vice President. |
| RUSSELL B. SMITH, Cashier.       |

100 Years of  
Commercial Banking

of the

City of New York

149 Broadway

Cor. Liberty St.

## BRANCHES

Greenwich and Warren Sts.  
Bowery and Grand St.  
Ninth Avenue and 14th St.  
Broadway and 18th St.  
2 West 33d Street  
57th Street and Third Ave.  
Broadway and 61st St.  
86th St. and Lexington Ave.  
Broadway and 104th St.  
Lenox Avenue and 116th St.  
125th St. and Lexington Ave.  
Broadway and 144th St.

Charter Member N. Y. Clearing House

Member Federal Reserve Bank

United States Depository

Condensed Statement of Condition at the  
Close of Business November 20, 1917.

## RESOURCES

|                        |                  |
|------------------------|------------------|
| Loans and Discounts    | \$61,828,390.61  |
| United States Bonds    |                  |
| (Par)                  | 8,346,000.00     |
| Other Stocks and Bonds | 5,509,687.21     |
| CASH AND EXCHANGES     | 27,740,847.17    |
|                        | \$103,424,924.99 |

## LIABILITIES

|                               |                  |
|-------------------------------|------------------|
| Capital                       | \$3,500,000.00   |
| Surplus and Undivided Profits | 2,441,629.52     |
| Circulation                   | 1,711,200.00     |
| Deposits                      | 95,772,095.47    |
|                               | \$103,424,924.99 |

## Officers

LOUIS G. KAUFMAN,  
President.

|                       |               |
|-----------------------|---------------|
| FRANK J. HEANEY,      | Vice-Pres.    |
| RICHARD H. HIGGINS,   | V. Pres.      |
| WILLIAM H. STRAWN,    | V. Pres.      |
| BERT L. HASKINS,      | V. P. & Cash. |
| NORBORNE F. GATLING,  | V. Pres.      |
| C. STANLEY MITCHELL,  | V. Pres.      |
| H. A. CLINKUNBROOMER, | V. Pres.      |
| MAX MARKEL,           | V. Pres.      |
| ROLFE E. BOLLING,     | V. Pres.      |
| GEORGE E. BAKER,      | V. Pres.      |
| WALLACE T. PERKINS,   | V. Pres.      |
| HENRY L. CADMUS,      | Asst. Cash.   |
| WALTER B. BOICE,      | Asst. Cash.   |
| HENRY C. HOOLEY,      | Asst. Cash.   |
| VINTON M. NORRIS,     | Asst. Cash.   |
| JOSEPH BROWN,         | Asst. Cash.   |
| GEORGE M. HARD,       | Chairman      |

We Invite Your Account

## Fulton Trust Co. of N. Y.

149 Broadway, New York.

## RESOURCES.

|                             |                |
|-----------------------------|----------------|
| Loans, demand and time      | \$4,921,415.00 |
| Stocks, bonds and mortgages | 2,686,238.96   |
| Cash on hand and in banks   | 2,079,603.97   |
| Other assets                | 61,002.24      |
| Total                       | \$9,748,160.00 |

## LIABILITIES.

|                               |                |
|-------------------------------|----------------|
| Capital stock                 | 500,000.00     |
| Surplus and undivided profits | 528,312.08     |
| Deposits                      | 8,644,457.84   |
| Other liabilities             | 81,389.80      |
| Total                         | \$9,748,160.00 |

## OFFICERS.

|  |
|--|
| HENRY C. SWORDS, President.            |
| H. H. CAMMANN, Vice President.         |
| HENRY W. REIGHLEY, 2d Vice President.  |
| CHARLES M. VAN KLEECK, Secretary.      |
| ARTHUR J. MORRIS, Assistant Secretary. |



# Effect of the Income Tax on Investments

**I**N determining whether or not it is profitable to convert investments subject to the income tax into securities which are tax exempt, there are so many factors to be taken into account that it would seem almost necessary to make a separate analysis for every individual case. The first point to be noted is that individual investors, as subject to the income tax, are in a different class from corporate investors, which pay both an income and excess-profits tax. In this analysis, attention has been paid only to the situation as it applies to the individual investor, although some of the principles involved hold good in both cases. Following are noted the more important factors by which the individual should be guided in making an exchange of any part of his investments into municipal bonds or 3½ per cent. Liberty Loan bonds.

The size of the individual's income is, of course, the most important consideration. The income tax is a complicated affair, being composed of four separate schedules—the normal and super taxes of the law of 1916 and the similar taxes in the law recently passed by Congress. In addition to these four taxes, the individual having a business or occupation must pay an excess-profits tax of 8 per cent. on his income over \$6,000. This is the "joker" which was inserted in the War Revenue bill just before it came from the Conference Committee to be repassed by Congress, and so much criticism has been aroused that this provision of the bill may possibly be repealed in the December session. Its application is very doubtful, for there is nothing in the act to indicate clearly whether or not it applies to income received from securities. Another moot point on which the bill contains contradictory paragraphs is whether or not the amount paid in the 8 per cent. excess-profits tax can be deducted from the amount of income on which the income tax is paid—thus, in effect, reducing the income-tax rates by 8 per cent. Because of these unsettled questions the excess-profits tax has not been included in Table I., which shows for incomes ranging from \$3,000 to \$3,000,000 the respective average tax rates.

## CONSIDERING THE HIGHEST TAX

The supertax rates being based on various increments of income, rather than on the income as a total amount, a married man with an income of \$40,000 would pay a tax distributed approximately as follows:

3.55 per cent. on first quarter of income.

8.25 per cent. on second quarter of income.

12 per cent. on second half of income.

If this man received only half his income from securities and wished to convert them into some tax-exempt investment he would naturally consider his highest tax, the 12 per cent., rather than the average rate, which is 8.95 per cent. The same principles apply in any case where a man has varied investments, a portion of which he desires to make tax exempt—the highest tax paid on any part of his income rather than the average tax on total income should be used as the basis of reducing the rate of return from the taxable securities. The importance of this point should not be overlooked, for the error is easily made of applying the average tax rather than the highest tax to in-

## A Consideration of Relation to Taxable Securities and an Index to the Income Mark at Which Conversion to Tax-Exempt Bonds Becomes Profitable

vestment returns. The following table presents a comparison of the two sets of rates:

TABLE I.  
Comparison of Average Tax Rate for Total Income and Highest Rate on Any Part of Income.

| Total<br>Net<br>Income.<br>(1.) | Average Tax                                    | Highest Rate.             |                          | Income                          |
|---------------------------------|--|---------------------------|--------------------------|---------------------------------|
|                                 | Rate on Total                                  | On Inc.                   | On Inc.                  | On Which                        |
|                                 | Inc. If No<br>Divid's Are<br>Included.<br>(2.) | from<br>Interest.<br>(3.) | from<br>Divid's.<br>(4.) | Highest<br>Rate is Paid<br>(5.) |
|                                 | P. C.  | P. C.                     | P. C.                    |                                 |
| \$3,000.....                    | .67  | 2                         | ..                       | \$1,000                         |
| 4,000.....                      | 1.00   | 2                         | ..                       | 2,000                           |
| 5,000.....                      | 1.60   | 4                         | ..                       | 1,000                           |
| 7,500.....                      | 2.73   | 5                         | 1                        | 2,500                           |
| 10,000.....                     | 3.55   | 6                         | 2                        | 2,500                           |
| 12,500.....                     | 4.24   | 7                         | 3                        | 2,500                           |
| 15,000.....                     | 4.87   | 8                         | 4                        | 2,500                           |
| 20,000.....                     | 5.90   | 9                         | 5                        | 5,000                           |
| 40,000.....                     | 8.95   | 12                        | 8                        | 20,000                          |
| 60,000.....                     | 11.30  | 16                        | 12                       | 20,000                          |
| 80,000.....                     | 13.72  | 21                        | 17                       | 20,000                          |
| 100,000.....                    | 16.18  | 26                        | 22                       | 20,000                          |
| 150,000.....                    | 21.12  | 31                        | 27                       | 50,000                          |
| 200,000.....                    | 24.59  | 35                        | 31                       | 50,000                          |
| 250,000.....                    | 27.87  | 41                        | 37                       | 50,000                          |
| 500,000.....                    | 38.33  | 50                        | 46                       | 200,000                         |
| 1,000,000.....                  | 47.52  | 59                        | 55                       | 250,000                         |
| 2,000,000.....                  | 56.51  | 66                        | 62                       | 500,000                         |
| 3,000,000.....                  | 60.01  | 67                        | 63                       | 1,000,000                       |

As indicated in Column 4 of Table I., income from dividends is not subject to the 4 per cent. normal tax. Theoretically, dividends should be exempt from the supertax as well, since corporations now pay an excess-profits tax in addition to the regular 6 per cent. corporation income tax, but Congress did not recognize this point.

So far we have assumed that the income tax is to be a permanent institution. But many bonds have a life period of 20, 30, or even 100 years. Investors holding bonds as long-time investments judge their income value not simply by the percentage return on the investment, but by the "yield to maturity"—which takes into account the profit at maturity if the bond was purchased at a discount, or the loss if it was purchased at a premium. Even though the investor does not intend to hold the bond till maturity, he knows that the market price will reflect this factor automatically. Now, if we use the percentages in Column 3 to reduce the rate of return from bonds, we might assume that, to a man with an income of half a million, a 6 per cent. bond would return only 3 per cent.—the tax being 50 per cent. But since the 6 per cent. yield is based on the length of life of the bond this means that we are assuming that the tax will continue throughout that life period. If we were to assume that the tax will only run a few years this would vary the result considerably.

## PAYING OFF THE WAR DEBT

It is impossible to foretell, of course, the period of years through which the income tax, at its present high level, will be in force. It may be that, after the war is ended and even after the huge national debt has been retired, the present income tax, with its heavy toll of large incomes, will remain as the most popular form of taxation. If, however, we assume that the war will last two years and that during that period a debt of \$25,000,000,000 is accumulated, (excluding loans to the Allies,) a yearly tax of \$2,500,000,000 (about the present basis of taxation) would pay the interest on such a debt and retire the principal in about twelve years, or thirteen and a half years from the present time. This is assuming also that the regular expenditures of Government will be met by other forms of taxation after

the war, such as an increased tariff. At any rate, we may safely assume that fifteen years represents the shortest possible period of time in which the national debt can be retired.

Let us see the effect of a fifteen-year-tax in figuring the average yield to maturity of a thirty-year 4 per cent. \$100 bond yielding before taxation 6 per cent. Such a bond would have an investment value of \$72.32, (as shown by any standard bond table,) which means that in 1947 the holder will receive \$27.68 more than the original cost. According to the rulings of the Treasury Department, this \$27.68 is to be taxed only at the time it is realized; but we have assumed that there will be no tax after the fifteenth year, so that the \$27.68 escapes taxation entirely.

The 6 per cent. yield on the bond is the sum of two returns:

5.53 interest return (\$4 divided by \$72.32.)

.47 representing \$27.68 spread over 30 years, and allowing for compound discount.

6.00

There is, then, no tax on the 4 per cent.; and the tax on the 5.53 per cent. is at half the rates given in Table I. for fifteen years' taxes being averaged over thirty years.

Table II. will illustrate the wide difference between the results obtained (1) when the investor is holding the bond as a long-time investment, and is interested only in the yearly interest return; (2) when the yield to maturity is used, but the investor assumes that the bond will have been sold or redeemed before the taxation period is over; and (3) when, as in the instance discussed above, the yield to maturity of a thirty-year bond is figured on the basis of fifteen years' taxes.\*

TABLE II.  
Effect of the Income Tax on the Return from a 30-Year 4% Bond Yielding 6% Before Taxation.

| Total Income.  | Tax Rates. | Yearly Interest Return. |            | Maturity on Basis of 15-Year Tax. |      |
|----------------|------------|-------------------------|------------|-----------------------------------|------|
|                |            | %                       | Per't Tax. | %                                 | Tax. |
| \$5,000.....   | 4          | 5.31                    | 5.70       | 5.89                              |      |
| 10,000.....    | 6          | 5.20                    | 5.64       | 5.83                              |      |
| 40,000.....    | 12         | 4.87                    | 5.28       | 5.67                              |      |
| 100,000.....   | 26         | 4.08                    | 4.44       | 5.28                              |      |
| 500,000.....   | 50         | 2.77                    | 3.00       | 4.02                              |      |
| 1,000,000..... | 59         | 2.27                    | 2.46       | 4.37                              |      |
| 3,000,000..... | 67         | 1.82                    | 1.98       | 4.15                              |      |

By following the principles outlined above the investor will be able to compare the net return from his taxable securities with the return obtainable from tax-exempt securities of about the same grade. For investors of less than \$50,000 income the advantages of making the conversion may not be important, since the higher return received from railroad and industrial as compared with municipal bonds largely offsets the effect of the tax. The man with an income of \$500,000, however, who pays a 50 per cent. tax on two-fifths of his income, will find conversion of his stocks and bonds a practical necessity, except where they are held for purposes of control or speculation.

In order to show approximately which investors, as classified by their incomes, are interested in the conversion of securities

\*Other instances of the effect of a tax running a given number of years may be worked out by the use of the following formula, where  $x$  is the net yield after taxation,  $n$  the number of years taxes will run,  $p$  the period of the bond,  $t$  the tax rate,  $y$  the yield to maturity, and  $r$  the annual interest return:

$$n(y-tr) \times (p-n)y$$

$$x = \frac{p}{n}$$



TABLE III.

### Index to Minimum Taxable Incomes at Which Typical Securities Can Be Profitably Exchanged for Tax-Exempt Bonds

First—Considering the security, without reference to its yield to maturity, but only in its relation to the immediate return on capital invested.

Second—Considering the security with reference to its yield to maturity and in its relation to the average yearly return on capital invested, assuming indefinite taxation.

Third—Considering the security with reference to its yield to maturity and in its relation to the average yearly return on capital invested, assuming taxation limited to fifteen years.

For the purpose of the calculation a municipal bond selling at par and drawing interest at 5 per cent. has been considered as the tax-exempt bond into which indicated securities may be converted.

#### —TYPICAL TAXABLE SECURITIES—

| INCOMES      |               |              | Rate of Interest and Period. | Yearly Interest Return Before Taxation. Per Cent. | Yield to Maturity Before Taxation. Per Cent. |
|--------------|---------------|--------------|------------------------------|---|--|
| First Basis. | Second Basis. | Third Basis. |                              |   |  |
| \$2,000      | \$2,000       | \$2,000      | 4% 20-year bond              | 4.57  | 5  |
| 5,000        | 60,000        | 80,000       | "                            | 5.20  | 6  |
| 40,000       | 100,000       | 250,000      | "                            | 5.88  | 7  |
| 2,000        | 2,000         | 2,000        | 4% 30-year bond              | 4.73  | 5  |
| 20,000       | 60,000        | 200,000      | "                            | 5.53  | 6  |
| 80,000       | 100,000       | 1,000,000    | "                            | 6.39  | 7  |
| 2,000        | 2,000         | 2,000        | 5% 20-year bond              | 5.00  | 5  |
| 20,000       | 60,000        | 80,000       | "                            | 5.65  | 6  |
| 80,000       | 100,000       | 250,000      | "                            | 6.36  | 7  |
| 2,000        | 2,000         | 2,000        | 5% 30-year bond              | 5.00  | 5  |
| 40,000       | 60,000        | 150,000      | "                            | 5.80  | 6  |
| 80,000       | 100,000       | 1,000,000    | "                            | 6.66  | 7  |
| 60,000       |               |              | 6% stock                     | 6.00  |  |
| 100,000      |               |              | "                            | 7.00  |  |
| 200,000      |               |              | "                            | 8.00  |  |

Interest rates and yield; Table III. has been prepared. The income figures given in this table are the minimum incomes at which the security described on

the right-hand side of the table into a 5 per cent. municipal bond becomes profitable. In other words, the tax rate which would just offset the difference in return from the two securities is cal-

culated and the amount of the income which bears the tax most nearly corresponding to such a rate is stated. The higher the income above the given figure the more favorable, of course, would be the exchange. The table does not take account of the cost of making the conversion, which is usually .25 per cent. of the par value; if this is spread over several years it does not affect the results.

The present market for municipal bonds seems to indicate that many investors appreciate the advantages of high-grade tax-exempt bonds with a yield of 4 per cent. to 5 per cent. However, so long as gilt-edged railroad bonds yielding from 6 per cent. to 8 per cent. can be obtained, the investor should analyze the effect of his income tax very carefully before he makes the switch. There are so many obscure points about the law which will have to be cleared up by Treasury Department rulings that investors should seek the advice of experts familiar with these problems.

One question which is of general interest relates to the conversion of the tax-free Liberty Loan 3½s into the new 4s. Many holders of the old bonds with small incomes seem to have the mistaken idea that the tax will more than offset the change in the rate of interest, and, consequently, they are not making the exchange. The fact is that \$5,000 of the new bonds may be held tax free, and the interest received from holdings over that amount is subject only to the supertaxes. The difference between 4 and 3.50 is equivalent to a supertax on the 4s of 12½ per cent. Thus, a man with an income of less than \$40,000, whose highest tax is 8 per cent., should obtain the 4s; the man with an income of \$40,000-\$60,000, paying 12 per cent., would have no inducement to make the exchange, as his return from the 4s would be 3.52 per cent.; while the holder whose income is over \$60,000 would find it to his advantage to retain the 3½s. To assume in this case that taxes will run only fifteen years would make no difference, for although the 4s are thirty-year bonds, the Government can redeem them after fifteen years.—OWEN ELY, Statistician, Ladd & Wood.

## Washington as a Wartime Capital

Capital City With a Normal Population of 330,000, Now the Centre of Throngs It Cannot Accommodate Yet Must House That the Pulse of the Nation's War Machine May Not Skip One Beat

Special Correspondence of The Annalist  
WASHINGTON, D. C., Nov. 23.

IT is the most interesting city in the world today, this new Washington. Life here is safer than in Petrograd, more tranquil than in London under threats of the air raids, more comfortable than in Paris, but not less interesting because it does not involve danger or discomforts. The war is not yet an old story here; the Government agencies have not fallen into fixed ways. Everything is in a state of flux, reflecting the touch of each new influence.

You come into the city anywhere from thirty-five minutes to an hour late, depending on the situation in the tunnel at Baltimore and the size of your train. On a Sunday night the favorite daylight train carries so many Pullmans that it has to call upon a helper engine part of the way, and the passengers stand in line at either end of the diner awaiting their chance. The midnight train runs in four sections, with bankers who can sometimes afford private cars thankfully clambering into upper berths. All roads lead to the nation's capital; the man from Seattle registers after a visitor from Tokio, or Melbourne, if he be allowed to register at all.

Washington normally boasts a population of 330,000. No one knows what it is today, although the police are trying to take a census that will give an approximate basis for estimating it. Officials of the street car lines say that there are between 75,000 and 100,000 strangers in town every day, but of course many of them leave at night. Nevertheless, the number of temporary residents has seriously embarrassed the city's flexible accommodations. The situation is peculiarly difficult for the thousands of girls who have come here to meet the pressing need for stenographers, and who cannot pay extravagant prices. It is made worse by the presence of a great many Winter visitors, persons who have no work to do, and who might just as well lay a small sacrifice on the altar of their patriotism this year by going somewhere else to

board. Some men, arriving without hotel reservations, return to Baltimore or run to Alexandria for the night. The leading hotels expect applications for rooms to be filed three weeks before the guest arrives.

Washington is a hospitable city, but the authorities are gradually feeling the pressure of war. They have driven alien enemies out of the District of Columbia, and the time may come when they will have to squeeze out some of the American idlers. The police are listing rooms and occupants with a view to finding how many more people may be housed in apartments and homes. Eventually the Government may have to erect lath-and-plaster hotels to take care of its workers.

Years and years ago Congress recognized the need for more public buildings and acquired land for a new Department of Justice building, a big new home for the State Department, an Interstate Commerce building, and so forth, but little new construction work had been done when the United States became involved in war. The result was that, when extra work began to pile up, the authorities had to adopt desperate expedients. Clerks were added to each room until there were quarters for no more, when desks began to overflow into the corridors. When the hallways were filled the Government seized vacant buildings around town, and when they did not suffice it commandeered homes and hotels. The Hotel Washington, opposite the Treasury, advertising "500 rooms and 500 baths soon to be opened," will open as a Government office building when the windows have been put in. A new apartment house for which fabulous rentals were bid, has been taken by the Department of Justice. An old family occupying a commodious residence adjacent to one of the departments was asked to rent, then to sell, and, on refusal to do either, was ordered to move to make room for Government employees. The business of making war will not be denied.

Most interesting to a real estate observer are the temporary office buildings which are growing like a world's fair in Potomac Park, back of the Red Cross and Pan American Union. These huge structures are not unsightly, nor uncomfortable to work in, although they may prove hard to heat when the temperature drops. They are built of pine covered with stucco, two stories in height with flat roofs. They run on and on, and as soon as one is taken over the carpenters start work upon another. Walk as far as he may up and down the corridors, the visitor is not likely to find a room that is not filled with several desks and the busy hum of work.

The Red Cross has just completed the main part of a wonderful new marble home, near the Corcoran Gallery, when its work became all important. Rooms that were to have been grand halls were cut up by temporary partitions, and bankers were crowded into them to handle the \$100,000,000 drive. The directory of occupants reads like a blue list of Wall Street. When the employees continued to come a great shed was built in the rear, and another annex will soon be erected. Garfield has a new match-box building for his Fuel Administration; Hoover has just moved into its neighbor; Baruch and Replogle are blocks apart in a spreading structure housing the Council of National Defense. And still the army of Government employees grows, recruited by every train that rolls into the Union Station. When Congress meets next month, bringing a retinue of relatives and clerks, the housing problem will become more serious. Many of those who consider themselves comfortably established in hotels and apartments will discover that the clerk or landlord neglected to tell them of a reservation dating months ahead.

Everywhere is heard criticism of the blunders of democracy. "Don't you think that there is about

Continued on Page 685

## Tax Examples

Showing how law is applied

Our Federal Tax Department, under the supervision of experts, has prepared a pamphlet of examples showing how the provisions of the Income Tax Law are specifically applied.

These examples will furnish individuals, partnerships and corporations with a practical working knowledge of the application of the Law.

A copy of this pamphlet, TA-146, will be furnished upon request.

**The National City Company**

National City Bank Building  
New York



# Oil—and More Oil—a War Necessity

**Rate of Present Production Not Equal to That of 1916, Yet Estimates Put Need at 5,000,000 More Barrels**

IN these days when the martial fancy is capable of soaring into regions unthought of before the war began, it is not difficult to imagine fleets of thousands of airplanes operating against Germany defenses. From Washington have come of late reports that the United States would turn out fully 75,000 aircraft and 150,000 motors before the end of 1918, as the nation's quota to the campaign planned by the allied forces. These are mouth-filling totals. They command respect even of the broad imaginations of the time, and when it is considered that the aircraft built by this country will be only a part of the grand accumulation of all the allied powers, it is seen that the dream of vast mobile fleets, operating like regiments or brigades, is not unlikely to come true.

Plans for the construction of these thousands of airplanes have been carried well along, from what may be grasped from the occasional light cast on the Government's plans, but the actual building and equipping of the craft is by no means all that is necessary. There is the matter of fuel, and fuel means gasoline, and more gasoline, from the refineries of the United States. The oil men know the size of the task which lies ahead of them. They know that, already, through the demands for fuel from the thousands of motor lorries behind the battle lines, for the war vessels and fast motor boats on patrol duty, and the airplanes already at work, the supplies of crude and refined oil are overtaxed in so far as new production is concerned. They know that this year will see, in the net result, a heavy drawing down of accumulated stocks of crude petroleum and probably of gasoline as well.

Gasoline for the war craft. Where will it come from? A. C. Bedford, Chairman of the Petroleum Committee of the Council of National Defense, said not long ago that 55,000,000 barrels of gasoline would be needed in 1917 to meet the requirements of both the United States, military and commercial, and of the Allies in Europe. Consumption of this fuel last year amounted to about 50,000,000 barrels. In order for Mr. Bedford's estimate to be met with necessary supplies, the country's refineries need to produce this year 5,000,000 barrels more than in 1916. So far, they have not been able to do so. Gasoline statistics prepared a few days ago by the Bureau of Mines showed that in the first half of the year production had amounted to 24,500,000 barrels, at the annual rate of no more than 49,000,000 barrels.

## EVER-INCREASING DEMANDS

In the increased output of crude petroleum for months to come may lie the key to Germany's defeat. Gasoline must be had to operate the motor vehicles, the aircraft, and many of the submarine-chasing vessels, and crude oil in sufficient quantity must always be forthcoming for the naval and merchant ships which guard the seas and feed the soldiers. Now, the oil experts believe that the refining capacity of the country is adequate to meet any demand which may come, but if the refineries are to be run full time there must be more petroleum brought into the market than has been brought so far this year.

The Bureau of Mines reports that the crude oil passed through the refineries in the six months ended June 30 last amounted to 143,189,374 barrels, which was a total substantially less than half the "crude run" in all of 1916. That year 296,076,266 barrels were handled by the refineries. By no means all the petroleum produced goes to the refineries, of course, as millions of barrels yearly are used for steam-making on ships and by land engines. The refineries can draw upon accumulated stocks, but it is not possible for all of them to make such withdrawals, owing to their geographical position in respect to the reservoirs where the over-production of past years has been stored.

The country must have more petroleum production if war requirements are to be met, and the necessary commercial activities at home which depend on oil for fuel, are to be maintained. There was considerable talk of fixed oil prices when the Government set out to regulate quotations for various commodities, but little discussion of it has been heard in producing quarters of late. While it is believed possible that crude prices may yet be fixed, the oil men have regained confidence that such quotations will not be far out of line with the prices now current. Production is what is needed, and oil market economists believe that a

substantial reduction in current prices, which they think are not high, would immediately tend to slacken down the work of drillers for new wells.

Figures help to show exactly why the output of crude oil needs to be extended. In the months of June, July, and August, representative months when weather conditions help oil field operations, there was an increase in production, but a far greater decrease of oil stocks. A summary of reports made by the Empire Gas and Fuel Company shows that the August production in the various fields brought a total output of 28,675,886 barrels, a gain of \$145,310 over the June production; the aggregate of stocks on Aug. 31 was 152,415,972 barrels, a decline of 5,605,532 barrels from the total at the end of June.

## ACCUMULATED STOCK DECREASING

There is food for thought in these items. True, the stocks of oil to be drawn upon look sizable, but they amounted at the end of August to less than a half-year's production at the present rate. The record of the three months cited indicates a total output of crude oil in 1917 of about 330,000,000 barrels of forty-two gallons each, compared with 300,000,000 barrels last year. Some details of the period mentioned are presented in this table, the most notable feature being the general decrease of accumulated stocks:

| MID-CONTINENT FIELD        |            |            |             |
|----------------------------|------------|------------|-------------|
| Production.....            | June.      | July.      | August.     |
| Oklahoma .....             | 8,202,750  | 9,889,000  | 7,932,900   |
| Kansas .....               | 2,750,000  | 3,162,000  | 4,790,000   |
| Texas (Panhandle)...       | 876,947    | 931,860    | 909,000     |
| Total .....                | 11,829,697 | 13,982,860 | 13,631,900  |
| Increase, three months     | 2,137,797  |            |             |
| Total stocks.....          | 97,461,086 | 96,218,385 | 94,927,000  |
| Decrease, three months     | 2,834,086  |            |             |
| CALIFORNIA FIELD           |            |            |             |
| Production .....           | 7,769,310  | 8,159,988  | 8,562,121   |
| Increase, three months     | 792,811    |            |             |
| Total stocks.....          | 36,510,748 | 35,781,323 | 35,368,742  |
| Decrease, three months     | 1,142,006  |            |             |
| APPALACHIAN FIELD          |            |            |             |
| Production .....           | 1,721,515  | 2,115,938  | 2,108,965   |
| Increase, three months     | 387,420    |            |             |
| Total stocks.....          | 7,390,243  | 7,601,588  | 8,018,000   |
| Increase, three months     | 967,757    |            |             |
| GULF COAST FIELD           |            |            |             |
| Production .....           | 1,721,117  | 1,735,592  | 1,712,795   |
| Decrease, three months     | 7,322      |            |             |
| Total stocks.....          | 8,424,403  | 8,336,082  | 7,602,649   |
| Decrease, three months     | 731,754    |            |             |
| ILLINOIS FIELD             |            |            |             |
| Production .....           | 675,127    | 997,655    | 989,477     |
| Increase, three months     | 14,350     |            |             |
| Total stocks.....          | 2,486,708  | 2,225,074  | 2,401,051   |
| Decrease, three months     | 85,657     |            |             |
| NORTH LOUISIANA FIELD      |            |            |             |
| Production .....           | 776,181    | 827,859    | 851,513     |
| Increase, three months     | 115,337    |            |             |
| Total stocks.....          | 4,380,093  | 4,223,385  | 3,671,940   |
| Decrease, three months     | 708,753    |            |             |
| ROCKY MOUNTAIN FIELD       |            |            |             |
| Production .....           | 724,509    | 762,568    | 758,140     |
| Increase, three months     | 23,581     |            |             |
| Total stocks.....          | 727,673    | 623,121    | 636,590     |
| Decrease, three months     | 91,083     |            |             |
| SUMMARY                    |            |            |             |
| August production .....    |            |            | 28,675,886  |
| Increase over June .....   |            |            | 3,145,310   |
| Stocks, Aug. 31.....       |            |            | 152,415,972 |
| Decrease from June 30..... |            |            | 5,605,532   |

New petroleum history is being written every day, and ever the drillers press on with good prices to stimulate them, and also the hope that some day their drills will tap a new giant pool like the one in Oklahoma in 1913. So far, since the war stirred up oil-field activity, there have been no discoveries comparable with the Cushing, Okla., dome, which flooded the market for a year and then died down rapidly. A group of trapshooters last Spring thought they had found it near Eldorado, over the line in Kansas, but, while their well has been a heavy producer, the results so far have not approximated the Cushing development.

The story is that a half-dozen men at a clay pigeon-shooting contest decided to "chip in" \$250 each and drill a well where the match was being held. A shallow well was soon brought in, running 200 barrels a day, but the promoters were not satisfied with this. They put more money in and their next venture uncovered a well which ran 14,000 barrels daily, and after several months is reported to be about as strong as at the start.

In the same general region in Kansas two giant wells, of 20,000 and 23,000 barrels each, have been brought in in the last two months, and it is estimated that fully 1,000 drills are at work in the Kansas and Oklahoma fields. Yet, while these big operations for new production are being conducted, old wells are slowing down from natural causes. The Cushing pool ran 400,000 barrels a day in its first youth, and is now giving no more than 50,000 barrels. The Kansas field on Jan. 1

was producing about 50,000 barrels daily, and is now doing better than 125,000 barrels, according to recent estimates, and activity is reported on a scale which should greatly expand the output before the end of the year. The Oklahoma-Kansas field is said by veterans of the oil business to be only in its infancy, despite the boom of four years ago, and the Government authorities are keeping careful records of the progress being made both by the established companies and by the "wildcatter."

## THE WILDCATTER AN ASSET

The wildcat oil operator is a person who is held in scant respect, perhaps, by those who do not know the full meaning of the name, but in the trade he stands on a pinnacle. He is frequently a man who risks his last dollar on a lease and the cost of putting down a well, and if he does not strike oil, his last dollar goes. If he does strike it, quite likely he will be rolling in wealth in a fortnight. So much for the personal aspect of the wildcatter's work. In reality he is a national asset, and in times past wildcat drilling has opened up new oil territory which might have laid undeveloped for years had not the independent operator taken a chance.

The Wyoming oil field has, probably, supplied the most spectacular development during the war period, although enormous producing wells like those in Kansas are unknown. Prior to 1910 the few efforts to exploit the oil deposits were accompanied by poor results, for one reason because transportation was difficult, while drilling to the required depths was expensive. In the last two years, following the establishment of the Standard Oil Company of Indiana's refinery at Casper, near the big plant of the Midwest Refining Company, and the entrance of the Ohio Oil Company into the field, there has been a boom equal to any seen before in this country. It is estimated that fully 400 producing wells are in place, while 200 "rigs" are at work, searching down into the several oil-bearing sands for the fluid, which is of especially high gasoline content.

Conservatism was long ago cast aside by the Wyoming operators. Despite the extraordinary cost of materials and labor, the work of finding new wells has been pushed all Summer and Autumn. Some of the deepest wells cost from \$30,000 to \$50,000 to complete, compared with a normal outlay of, perhaps, \$25,000, with far smaller totals for wells in the shallow sands. The driving force behind the work is the need of greater production, a need which has been emphasized by good profits, even above the unusual costs.

## Current Investment Offerings

We prepare weekly special offerings suitable for:

Trustees of Savings Banks, Commercial Banks, Private Investors.

These lists are representative of the attractive issues in the market and copies will be mailed regularly on request to Department T. A. Correspondents will kindly indicate their individual investment requirements.

**Redmond & Co.**

33 Pine Street - New York

## Help Meet the New Cost of Living

by having your savings placed where they will produce the best possible income for you. The cost of living has advanced, but so have the returns from practically all of the good investments.

Write for our suggestions, how to get the most for your money.

**A. B. Leach & Co., Inc.**

Investment Securities

62 Cedar St., New York

Chicago Philadelphia Boston Buffalo  
Baltimore St. Louis Minneapolis

High Grade Investment Securities  
**Knauth Nachod & Kuhne**  
Equitable Building, New York



# Sees Bond Levies a War Debt Panacea

## An Argument for the Revision of the Existing Tax System to Spread the Burden Equally on All Classes and Remove the Danger of Repudiation or National Bankruptcy

By ARTHUR J. EDDY

THE volunteer system of raising an army would have proved a failure. The volunteer system of raising money threatens to prove a failure. Neither is scientific. It is not a question of conscription of either men or money, but a question of just distribution of burden.

The Government needs five billion dollars. For two billions it issues pieces of paper which are simply tax receipts. For three billions it issues pieces of paper which are promises to repay principal with interest. Why should the Government peremptorily demand the two billions and humbly beg the three billions? Comparing the desirability of the two pieces of paper, the Government ought peremptorily to demand the three billions and beg the two billions. As a matter of fact, it should beg for no money at all. It should distribute its bonds as it does its tax receipts, and both should be so distributed that they bear equitably upon all classes.

It would be much easier to work out the details of a bond levy than a tax levy. In a tax levy it is a struggle between classes and between individuals to obtain exemption in whole or in part, with the result that it is estimated that not more than six millions of people will pay the taxes levied in the last session of Congress. In the distribution of a bond levy there would be no such struggle, for the reason the bonds promise to return principal with interest, and, therefore, no particular class and no particular individual would have any special reason for evading his pro rata share of the amount required. It would not be difficult to work out the details whereby a ten-billion-dollar bond levy could be so distributed among the people that every laboring man and every farmer, however small, not only could but would take his allotment, and this could be repeated as often as the Government needed money.

The fundamental and revolutionary proposition is that a Government should never ask for voluntary contributions of money from its own people. To do so is not only to suggest but to invite evasion of burden.

We have already passed through two loan campaigns. The 3½ per cents hung in the balance, to the alarm of the country, but at last were over-subscribed. The 4 per cents hung in the balance, but are over-subscribed—though the five billions asked for were not given—but that result, while gratifying, does not compensate for the months of anxiety, during which the time and energies of millions of men were diverted from important occupations to aid in the selling of bonds which the Government should distribute as arbitrarily as it does taxes and far more scientifically and equitably. Other bond issues and similar loan campaigns are sure to follow. Each will involve a costly campaign of begging. The Secretary of the Treasury has just issued a statement regarding the floating of the recent loan, in which he says:

"This great loan would have been impossible without the loyal support and co-operation of the people of the country, but even that support could not have been secured except for the indefatigable, unselfish, and earnest work of hundreds of thousands of splendid men and women throughout the United States who threw themselves into the task without reservation."

Think of the absurdity of it all! The President issues a proclamation begging the people to buy their own bonds! Cabinet officers take the stump, pleading with the people to buy their own bonds! Governors, legislators, politicians high and low, bankers, professional men, manufacturers, labor leaders, abandon their duties and devote time to convincing people they ought to buy their own bonds! Bands, billboards, electric signs—all the claptrap of flamboyant advertising—are employed to sell the people their own bonds! With the net result that the banks, corporations, and capitalist classes generally take most of the bonds—the masses of the people are not reached, and of a population of more than 110,000,000 only a little more than 9,000,000 of men, women, and children subscribed to the Second Liberty Loan, and only 4,000,000 to the First. One-third of the entire subscription to the second loan was taken in the New York Federal Reserve District. A bond levy would

reach 30,000,000 of men and women as easily as bond begging reaches 10,000,000—simply a matter of internal revenue organization.

At the end of this great war there will be in each country a line of demarcation between the debtor classes—the masses; and the creditor classes—the bondholders. The burden of debt will be so enormous the debtor classes may not only murmur—as they have always done—they may rebel, and that would mean repudiation in whole or in part. Today the bonds of every European nation engaged in the war are selling on a possible repudiation basis—on the fear the national debt may become so large it can never be paid.

So far our credit is strongest, but each succeeding bond issue, if large, will offer higher interest or better terms. The better the terms offered to induce money lenders to part with their money, the greater the prejudice at the end of the war against the money-lending classes. It never has been of any avail, and never will be, to show statistically that many widows, orphans, farmers, workmen are bondholders; the prejudice will be bitter in direct proportion to the interest and sinking-fund charges. There will be a demand for systematic scientific repudiation, and every philosophical economist will sympathize with this demand.

Repudiation is taxation—unfair, inequitable, but possibly no more unfair and inequitable than the revenue measures passed by the last Congress; certainly no more unfair and grotesque than personal property assessments and taxes in New York and other cities. At the close of the war the first duty of real statesmen and financiers in each country will be the devising of some plan for the reasonably early and sure amortization of national debts.

To avoid this cumbersome machinery of borrowing and either attempting or pretending to pay, or repudiating, bonds should be levied and distributed like taxes.

Each issue should be for a short term—not to exceed five years. Interest for entire period should be deducted in advance from face, and the expense and trouble of semi-annual interest payments thus avoided. A five-year \$100 bond sold at approximately \$82 yields 4 per cent. when the bond is paid in full at the end of five years. The United States War Savings Certificates are to be issued on this basis. To reach the small wage earners and small property owners with these small certificates it is "proposed to thoroughly organize each State with an executive head reporting direct to Washington, and with local organizations covering each State by counties, townships, wards, &c." The point here is that it is a pity to devote such elaborate machinery to begging, when an extension of the present taxing machinery thoroughly to cover States, counties, townships, &c., would distribute one bond levy after another with far less effort and expenditure of time than will be spent in a begging campaign.

Bond levies should be free of all taxes, since they are in reality and effect a new and scientific form of taxation—they are bond taxes.

The first bond tax, possibly the second and third, should be issued at 4 per cent., simply to make the issue so attractive there would be no incentive to evade the levy, thereby aiding the Internal Revenue Department—the tax-collecting machinery—to procure full and accurate returns as a foundation for future levies. Once the machinery is in operation, the rate of interest becomes immaterial, the Government having the power and being in a position to make its bond levies with or without interest and with or without the promise to repay principal in whole or in part.

As each bond levy falls due, it should and could be paid strictly in accordance with its terms by the proceeds of other bond taxes. This absolute certainty of payment would be reflected from day to day in the market quotations on each bond issue.

The cancellation of the entire bonded indebtedness might be effected as follows:

A. The interest-bearing issues would be followed by issues that have no interest.

B. The next bond levy would cut down the principal; it would promise the return at the end of, say, two years of only 90 per cent. of the principal. The taxation feature would now begin to come to the front. But men would not struggle very fiercely to evade taxes when the tax receipt—the bond—promised a return of 90 per cent. of the principal at the end of two years. Such tax-receipt bonds would be dealt in at all financial centres and have a market value that would fluctuate only with the demand for money generally. Maturing bonds would be accepted at their maturity value in payment of the new bond levies, and this fact alone would go far to sustain the market.

C. By successive issues, each of which promised a return of 90 per cent. of the principal, the entire national debt could be extinguished in thirty years with no demand upon taxation except a small amount at the close to end the series.

The Government might exercise its power and issue bonds which would return any per cent. of

the principal. A bond levy, being in fact a tax levy, the Government would have the power and the right to fix as it pleased the terms of the bond tax receipt. The controlling considerations would be, first, the economic effect; second, the psychological effect. It is almost needless to say the disturbance of economic, financial, and industrial conditions would be minimized in direct ratio to the amount of principal the bond tax promised to return. It would be practically negligible with a bond returning 100 per cent. of the principal, even though it paid no interest, for the reason that holders needing money could sell their bonds any day by discounting them on a 4, 5, or 6 per cent. basis, according to the money market.

A \$100 bond promising to return 90 per cent. of its face value in two years, discounted on a 4 per cent. basis, would be worth \$82.80 the day of issue, and would probably sell in the market at approximately that figure, or \$8.28 for each \$10 bond, and its cash value would increase from month to month. The discount, plus the 10 per cent. deduction from amount paid, is the tax actually paid.

The issuing of successive series of such bonds would disturb the country very little, either economically or psychologically. It is when the Government proposes to issue two billions of tax receipts which promise no return that the country is disturbed, both economically and psychologically, and the disturbance is out of all proportion to the amount of the issue. In the end the money may be paid with very little actual disturbance, but meanwhile there is a panic in the financial, industrial, and commercial worlds; human ingenuity is exhausted to devise methods to evade the taxes in whole or in part; Congress is assailed as a body of demagogues; charges are made of sectional and class discriminations and exemptions. From a psychological viewpoint the situation could hardly be worse. It is well within the truth to say that the overwhelming majority of men and women who will have to pay the two billions of new taxes are now, and will be, sullen and resentful to a deplorable degree. It is safe to say that not since the close of the civil war has there been in the North so much feeling against the South as there is today, due to the fact that the South has been in control in the framing of existing revenue laws. Yet the money must be raised, and Congress should not be blamed for the faults of a system that is essentially unscientific, not to say vicious, and which has the example of other countries. If the North had been in control of Congress it is difficult to see how the tax burden could have been materially shifted. The population, the wealth, the large incomes are in the North, and the North, in contributing the large gross amount, does no more than its share. This, however, does not alter the lamentable psychological condition, the marked accentuation of a feeling of resentment and bitterness between the two sections.

The present program of this and other countries goes no further than the old, unscientific, empirical method of raising money by taxes and by bonds which are to be paid, principal and interest, by heavier and heavier taxes. There is no end in sight—save national bankruptcy. Today each country is living in a financial fool's paradise. Every intelligent man in each of the warring nations knows that if the war continues long enough each country will be bankrupt—one or more may be bankrupt now. It is the prospect of huge tax burdens, not simply for years but for generations, that is so frightfully discouraging, and this prospect Parliaments and Congresses accentuate each session with no suggestion of relief and solution. A mere heaping up of taxes and bonds for some one to pay—or repudiate—but who, when, where? No one

Public Utility  
and Industrial  
Investments



Henry L. Doherty  
& Company

60 Wall Street, New York



knows, no one seems to care—literally a fool's paradise.

As a theoretic proposition \$25,000,000,000 could be raised by tax levies, because whether raised by taxes or bonds or both the entire amount is drawn in money, credit, and goods from the people. But the economic and psychologic effect of raising \$25,000,000,000 by taxes would be such as to eliminate the all-tax proposition from serious consideration. Therefore the annual budget, whether \$10,000,000,000 or \$25,000,000,000, must be met by both taxes and bonds, and the first question is, how much by taxes? In a budget of \$25,000,000,000 it is practically immaterial, from the point of view of money realized, whether \$3,000,000,000 or \$5,000,000,000 are raised by taxes, the difference—\$2,000,000,000—being only 8 per cent. of the total needed. But the economic and psychologic effects upon the country would be incomparably more than 8 per cent., they would be more nearly measured by the ratio of the increase in taxes from \$3,000,000,000 to \$5,000,000,000, or 66 2-3 per cent. The issue of \$22,000,000,000 in bonds instead of \$20,000,000,000 would be negligible in effect. Whereas the increase of taxes from \$3,000,000,000 to \$5,000,000,000 in order to cut down the bond issue to \$20,000,000,000 would be attended with very discouraging effects. The enormous bond issue would be appalling enough without nearly doubling taxes, and it is doubtful whether it could be floated by voluntary subscription.

Why do Parliaments and Congresses invariably deal the public this double blow? Because the old empirical scheme of raising money is wholly unscientific. Because the bond issues do not contain within themselves automatic retiring features, but rely upon independent tax levies for interest and sinking fund. Hence with every bond issue there must be an increase in the taxing program to pay increased interest charges, and at least make a pretense of ultimately paying the principal.

If this country winds up the year 1918 with \$30,000,000,000 of bonded indebtedness at 4 per cent., that will mean an interest charge alone of \$1,200,000,000, or \$2,000,000,000 annually if only \$800,000,000 additional be devoted to the retirement of the bonds. And the year 1918 may be only the beginning. The point is that whether the war may last six months or six years the nation's financing should be lifted from its present from-hand-to-mouth haphazard methods to a scientific level that will hold good in all times, times of peace as well as war, and for any length of time. That can be done only by:

1. Keeping tax levies at a fairly constant level and as free as possible from radical changes and advances which disturb the country out of all proportion to the money realized.

2. Issuing bond levies which automatically retire themselves, which contain their own taxing scheme.

Because a country is suddenly plunged into war and finds it needs billions annually instead of millions is no reason why a Parliament or Congress in the midst of new duties and responsibilities consuming all its time and energies should be called upon to take up the always delicate and difficult task of devising new taxes. Every country should have its scheme of ordinary and extraordinary financing worked out to the last detail in advance of any emergency, so that every requirement would be met in an orderly and systematic manner. England as well as the United States—not to mention other countries—found its scheme for financing in as chaotic a condition as its military. Both countries tried and abandoned the volunteer system for raising an army, but both countries adhere fatuously to the volunteer plan of raising money.

If the general proposition be accepted as sound, that bond levies should supersede the system of voluntary subscriptions, objections involving detail are not vital but simply call for intelligent consideration and solution.

Bond levies would be made under the income-tax amendment, and, by an extensive and more scientific organization of the present income-tax machinery it would be easily practicable to make one bond levy after another, inasmuch as one levy would pay another, with as much in addition as the country might need. The levies might succeed one another at frequent intervals, every three months or oftener, if necessary, or the levy could be continuous, calling for payments monthly.

The entire bond-taxing machinery resolves itself into a transfer of credits, no money passes, no money is required. The tax bonds should be printed in form as convenient to handle as our own or English banknotes, and larger denominations should be readily exchangeable for smaller denominations, so that, while not made legal tender, they could be used in paying dividends and paying obligations where parties were willing to accept them.

The present 3½ per cent. and 4 per cent. Liberty Bonds are already selling below par. Their depreciation makes a new loan more difficult. It

is absurd to ask a laborer, farmer, or capitalist to buy a bond at par which he can buy in the market for less than par, and while a plea to patriotism might induce some to subscribe, it would not induce more than a small minority, and such a plea should not be resorted to by the Government any more than begging a man to be patriotic and pay his taxes.

Under the bond-tax plan the bonds might fall below par without embarrassing the Government in the slightest degree, but they certainly would not fall as rapidly as issues of equal amounts of long-time bonds under the old and uncertain interest and sinking fund by taxes scheme. Instead of running

## The Case of the Express Companies by an Official

### A Plea for Increased Rates Based on a Showing of \$40,000 Loss on Almost \$100,000,000 of Business in Six Months

THERE are only three big express companies left in the United States. The fourth gave up the ghost two years ago and its territory was taken over by the others. That was the United States. The survivors are the American, the Adams, and the Wells Fargo. They are just surviving, and that is all, under the prevailing rates. Whether they shall continue as collectors, carriers, and distributors of fast package freight depends on the country's willingness to grant them an increase in rates. They are asking this increase as a war emergency measure, and have gone on record in their application to the effect that they will not oppose an effort to restore the lower rates if at any time after the war the commission determines that the increase now requested is no longer needed.

The spectacle of the great express companies appearing before the country, hat in hand, to explain the need for increased rates is novel, or would have been before the Interstate Commerce Commission and the Post Office Department set about the readjustment of their affairs. The impression undoubtedly lingers even yet in the back of the public mind that the express business is inordinately profitable. It was for many years, so that despite the inroads made by extravagant management the companies paid fat dividends. The parcels post, carrying packages at much lower rates, and the reduction in charges ordered by the Interstate Commerce Commission changed all that.

So reluctant have stockholders of the express companies been to recognize the change that as recently as last year the shares of the American Express Company sold as high as 140, Wells Fargo at 144, and Adams at 154. Now the first named sells at 81, Wells Fargo at 76, and Adams at 80. All three companies now occupy their own buildings on lower Broadway, two of them costly skyscrapers put up for office renting. And all three are working hard to build up their money order and other non-transportation departments, for under prevailing conditions they are not deriving any benefit from handling express matter. The President of one of the companies tells why:

"We gladly lay all our cards face up," he said. "The more fully informed the public is about our business the better.

"In the first place, then, do you realize that it costs an express company more money to pick up your suitcase or barrel of apples, carry it to its destination and make delivery than you pay for the service? In the first six months of this year, from Jan. 1 to July 1, shippers paid the express companies \$99,613,999. The express companies paid in expenses and taxes \$99,653,848. We actually had an operating deficit of \$40,000 after handling that tremendous amount of business.

"That period ended with June. July was worse; August showed still widening disparities; September we are almost afraid to face. Not a dollar profit on one hundred millions of business, but a big cash loss. You can't dodge the question: Shall we get more pay or wind up business?

"Our company got after expenses to adjust them to the new rates of pay and cut them pretty deep—too far, in some cases. We saved \$1,500,000 in one year by getting our employees to co-operate with us. Where there were four men at a station we would suggest that three assume the work, leaving one man to be transferred. His pay was divided, half going to the three who assumed heavier duties, and the other half coming out of the payrolls. Nearly every executive in the organization has come up through the works, and we had no trouble in getting the men to do their best to enable us to meet the new conditions.

"You don't think of the express companies as large buyers of materials, but we are. Feed for

15-30 years, the longest bonds would fall due and be paid in full in five years. But to protect laborers and small holders generally and discourage buying up by loan sharks and speculators, every bond should have printed on the back a schedule of surrender, or cash values, say 5 per cent. under actual, which would be paid at any Post Office or Federal Reserve Bank.

As regards excess or war profits, they might be reached by either tax levies or bond levies, or both, but preferably by bond levies. A judicious use of both would yield the same or larger results, with less discontent and disturbance than the exclusive use of taxes.

our horses has gone to the skies; so has harness and everything that goes with the maintenance of our delivery service. The terminal costs have increased about 50 per cent. We buy vast quantities of stationery, and that has doubled. Our men have never been overpaid, and when living costs jumped we had to look out for them. We increased all wages of \$2,000 or less by 81-3 per cent., but that has not been enough to hold the organization together against the bidding of other employers who have been able to add higher costs to their selling prices. We can't do that. Most of our men get from \$70 to \$125 a month, and they have to be high-class men to handle the valuable merchandise entrusted to them. Then we have lost 2,000 men out of 15,000 to military service, and must lose a great many more soon. The men who have taken their places have to be trained at a great expense. When a shipper needs a good man he takes one of our \$75 drivers and pays him \$125.

"There is a thought that occurs to me in that connection as showing why we lose money on our package business. The loss and damage claims have gone up rapidly, partly because of the substitution of beginners and second-rate men for experienced handlers taken away, and partly because nearly everything that we handle has increased by perhaps 50 per cent. in value. Take a case of shoes, for instance. A pair of shoes that used to cost us \$4 on a claim now costs us \$6 or \$7. Yet we still get the same rate for carrying them.

"The war has forced us to give up many through cars and to use box cars in place of the regular equipment. Where we used to load a baggage car to be sent through to destination we now have to hold it at an exchange point and transfer the contents. That explains the increase in terminal charges. The more you handle an express shipment the more the damage you have to pay.

"The express companies have had to assume much work that used to be left to the railroads themselves. We get heavy shipments that we are not adequately prepared to handle because the consignee wants a quicker delivery than he can get by freight under present congested conditions. A manufacturing plant which ordinarily has a machine in reserve is running to capacity when a breakdown occurs. Ordinarily the idle machine or part would be used while a new one was on the way, but under pressure the manufacturer telegraphs for a new casting or machine and asks that it be sent by express. It is an actual fact that some of the articles given us are too heavy for our biggest wagons and break down our platform trucks.

"The express companies do not want to make war profits. They would be well satisfied to get rates that would enable them just to hold their organizations together and keep the business moving. That is the attitude in which we presented ourselves to the commission. To facilitate a decision they asked that we notify shippers in advance to clear away as much of the discussion in advance as possible. We face an emergency and we ask for emergency relief. We may have to return to the commission for additional help if we get this advance, but we do not want to ask for anything more than the minimum on which we can get along while the present abnormal problems confront us.

"The increase will benefit the railroads as much as us, for they get 50 cents out of each dollar we receive. The movement of troops and supplies has taken away much of our equipment, and we feel that we are playing an important part in keeping the wheels of industry turning. If the 10 per cent. is added to present rates, the charges will still be considerably less than those which prevailed until the reductions were put into effect early in 1914. And, as I said, the business interests of the nation are so dependent upon fast and reliable express service that they are co-operating with us in getting the increase. It is not an increase to protect dividends, but to cover the actual costs of our transportation department and allow us to keep it up."



# London Disappointed at War Bond Sales

**Stock Market Trading Falls Off Under Urge to Buy Government Issue, But Weekly Returns Are Steadily Decreasing**

Special Correspondence of The Annalist

LONDON, Nov. 8.

**B**USINESS in the London Stock Exchange which, a few weeks ago, was quite lively has recently slowed down. The public, long restrained by the officially imposed embargo on speculative operations, seemed to be straining at the leash and, while they could not engage in the type of operations which, when the war broke out, was represented by an open account running up to £100,000,000—the greater portion has since been liquidated—there was an evident desire to look about for the sort of security which, if held for a little while, might give a turn on the outlay.

According to the emergency rules under which the Stock Exchange recommenced business in January, 1915, all transactions must be on a cash basis. Bargains may not be continued or "carried over," to use the technical description. The seller is supposed to have the stock and the buyer the cash so that the transactions can be immediately disposed of. Things, of course, do not quite work out this way in practice. Jobbers or dealers—the men who in happier times made the market in the various groups of securities, owing to their willingness to deal either way at prices which they would quote—are still sometimes prepared to buy stocks or shares for which they have no immediate outlet, putting them in their name with no doubt, in some instances, the assistance of bankers' credit. They are not disposed to sell stock which is not in their possession, but occasionally, no doubt, when they think there is a reasonable opportunity of it being quickly obtained, business is entertained which is not in the strictest interpretation bona fide.

It is the custom to allow the seller of a security a period of five days in which to deliver the name of the transferer, but it often happens that this period is considerably exceeded, as many as twenty days—and sometimes even more—elapsing before the formalities required for the transfer of securities are complied with.

Obviously these delays give an opportunity for a mild sort of speculation. A buyer may acquire a number of shares for which, doubtless, he is prepared to pay, but, if by chance they rise considerably in value before the name of the seller is forthcoming, there is a natural temptation to sell again and so take a profit without ever actually completing the first bargain. Among other things the revenue is a loser by transactions of this nature, as the stamp duty, payable by the buyer on all securities purchased, is not received. This, however, is considered a small matter compared with the actual existence of speculative facilities which officially are banned.

There seems to be very little doubt that a short time ago quite a number of persons were taking advantage of the laxity in regard to the delivery of shares, and the Stock Exchange Committee is not disposed to be over zealous in the enforcement of the rules. But lately the scene has changed. Good news or an absence of bad is an indispensable condition if this Stock Exchange by-play is to be successful, and recently the military and political developments have not been uniformly satisfactory. The western front has been keeping its good record, but the Italian reverses were discouraging, chiefly because they suggested a prolongation of the conflict. Stock Exchange spirits, which had been high, began to droop, the speculator was no longer eager, and a good many shares of questionable merit which had been lifted out of a semi-obscurity while the public were looking about them for something to buy, retired once more into the background.

And so it is that the Stock Exchange has lost its buoyancy and has experienced a succession of dull days. The unlooked-for political happenings are not perhaps wholly responsible. At least one additional reason for the slackening activity was the forceful reminder to the investor that he was forgetting the paramount claims of the war. There had been in progress another kind of speculative purchase, the acquisition of securities at present paying little or no dividend, but which had a reasonable prospect of appreciation later on. The attractions of these are manifest, because no income tax is payable on capital appreciation, and if shares bought now are subsequently realized at a fair profit, the advantage to the buyer is considerable. The investment of money in existing securities does not help to solve the financial problems of the

Government and the public, which had not been hard pressed in the matter of the purchase of war issues of any kind since the subscription of the record loan earlier in the year, were made to understand that the period of grace must be considered at an end.

They were expected to subscribe to the full extent of their resources to the new national war bonds and the slackening of Stock Exchange activity was proportionate to the success achieved. That success has not, perhaps, been so striking as was hoped, and the record of the first three weeks has not been maintained in the last two, but as, since Oct. 2, when the subscription lists were open and the amount taken up has reached £82,491,950, or more than the sum put up for the preceding issue of Exchequer bonds in upward of five months, the flow of funds to the Stock Exchange was necessarily checked. The applications as recorded officially are as follows:

|                                |             |
|--------------------------------|-------------|
| Eleven days ended Oct. 13..... | £37,991,050 |
| Week ended Oct. 20.....        | 18,231,150  |
| Week ended Oct. 27.....        | 13,927,750  |
| Week ended Nov. 3.....         | 12,338,000  |

In addition £965,000 was subscribed through the Post Office in small amounts in the eleven days to Oct. 27. The falling off from the excellent start, if not a cause of misgiving, is unquestionably a disappointment and there is an inclination to blame the Government for its want of imagination in the matter of publicity. The department responsible for the business of interesting the investor does its best in the matter of newspaper advertising, but an issue on offer from day to day seems to require some striking departure from old methods. The public have to be continuously prodded and a really satisfactory way of doing this has not yet been devised. The remarkable campaign carried out in the United States when the second Liberty Loan was on offer brought an inevitable contrast with our seemingly casual methods, and, while there is all the difference between a propaganda lasting a month and one that has to be kept going all the time, one or two leaves might be plucked out of the American book with advantage to ourselves.

After the withdrawal of the issue of Exchequer bonds on Saturday, Sept. 22, the Government lost little time in perfecting its plans for an alternative appeal to the public. The moment was considered unpropitious for the issue of another long-dated loan, partly, perhaps, because of the monetary disturbance which would result but more particularly because the funds which many investors borrowed from their bankers to respond freely to the offer made last January have not yet been entirely repaid. A recent estimate placed the amount of the canceled liabilities at 50 per cent., but this probably left approximately £100,000,000 still outstanding.

The Treasury therefore decided to continue its day-to-day borrowing in a different and more attractive form. On Tuesday, Oct. 2, the subscription lists were open for the present war loan which bears the title of national war bonds. It gives the investor a wide choice of securities and conversion options which may one day prove valuable. The actual issue—on which no limit is placed—consists of the following, the price of issue being par in each case:

|  |
|--|
| Five per cent. bonds, repayable Oct. 1, 1922, at 102 per cent.; 5 per cent. bonds, repayable Oct. 1, 1924, at 103 per cent.; 5 per cent. bonds, repayable Oct. 1, 1927, at 105 per cent.; 4 per cent. bonds, (Income tax compounded,) repayable Oct. 1, 1927, at 100 per cent. |
|--|

Making allowance for the premiums on redemption, the yield on the 5 per cent. bonds, from which income tax is deducted, is approximately £5 7 shillings gross, giving a net return of about 4 per cent., or the same as that carried by the tax-free issue on which tax is compounded at 5 shillings in the pound sterling, as nearly as possible in relation to the 5 per cent. bonds. It is not improbable that the tax-free bonds will prove more popular than was the case with the long-dated issue of January last, for if there is no likelihood of an immediate increase in the scale of taxation the question will have to be considered in the light of the situation if the war is still in progress when the Chancellor presents his budget statement next year.

Holders of the 5 per cent. bonds will be at liberty to convert them practically at any time into the 5 per cent. war loan at the rate of £100 5 per cent. war loan for each £95 nominal value of national war bonds surrendered, and holders of the 4 per cent. bonds can exchange into the 4 per cent. tax-free war loan at the rate of £100 4 per cent. war loan for each £100 nominal of 4 per cent. national war bonds. The exchange can thus be effected at the original price of issue of the war loans. The worth of the option will depend upon the investment condition ruling after the war, and

more particularly when the Government has the first opportunity of repaying the war loans in 1929. If the value of money is then low and the Government is able to replace the war loans at a reduced rate of interest it will mean an advance in the price of the 5 per cent. issue to par, giving to those who convert into it a considerable profit. It is this consideration which will probably cause the majority of investors to choose the 1927, or ten-year 5 per cent. bonds, as this security gives them the "longest run for their money."

But this is not the only option carried by the issue. In the event of future loans (other than short-dated issues and those made abroad) for the purpose of carrying on the war, the bonds now offered will be accepted at their par value as the equivalent of cash for the purposes of subscription, with an allowance for accrued interest. Among other things this option and the conversion rights offered to holders of existing securities would seem to establish a maximum of six years for a short-dated security. The option which is now given to the subscribers of national war bonds is carried by that portion of the 4½ per cent. war loan, which is not already exchanged for the 5 per cent. issue, and also by the 5 per cent. Exchequer bonds 1919, 1920, and 1921, and the 6 per cent. Exchequer bonds 1920. These securities will have the right of exchange into the 5 per cent. national war bonds repayable 1924 or 1927 and the 4 per cent. income tax compounded repayable 1927 but not into the 5 per cent. issue repayable in 1922. It is useful to have this principle definitely laid down. The Stock Exchange has always considered five years the maximum period for a bond described as "short-term," and this may be the view of the Treasury, while it is admittedly not more than six.

Five per cent. bonds, which are registered in the books of the Bank of England or the Bank of Ireland, will have the interest paid without deduction of income tax at the source. Holders not resident in the United Kingdom will be exempt from all British taxation, present or future, and the new bonds can be tendered at their issue price of £100, with proper allowance for accrued interest for death duties, excess-profits duty, and munitions Exchequer payments.

## Would Nationalize Railroads Under Federal Charters

Editor of The Annalist:

**T**HE most serious problem before the nation today, next to that of winning the war, is the problem of the railroads. Railroads are the greatest and most important industry of the nation; they are its second line of defense in war, they are the first line for the defense of commerce in peace. They are the arteries of communication, and as such are as important to the country as the human arteries are to the human body.

At present these arteries are suffering from a serious attack of arterio sclerosis. This is the result of too much attention and too little care. The condition of the roads is so serious that a large and rapidly increasing number of people are advocating Government ownership as a remedy. Government ownership, however, would not prove a remedy, but a failure and a calamity, and Government ownership can be avoided.

First, consider the proper relationship which should exist, but which never has existed, among the railroads, the Federal Government, the States, and the public. Many people appear to believe that the railroad corporations are simply organizations for robbing the public, and that they should be penalized by excessive taxation for their depredations against the public. Political demagogues, in order to gain votes, have proclaimed that theory which they know to be false.

Railroads are the servants of the nation. "As the laborer is worthy of his hire," so these servants are worthy of their hire. The hard earned money that has been working in these railroad enterprises for forty years and more, in many cases, is worthy of its hire.

These servants represent hundreds of thousands of security holders who have invested or sunk \$19,000,000,000 in preparation for public service. These transportation servants are compelled, by Congress, to serve their subordinates with the fat of the land. Instead of being allowed to starve, they should be protected by the Government from assaults by capital and from assaults by labor. This has not been done.

The Federal Government is reported to have said to the owners of manufacturing enterprises:

Continued on Page 685



## Saving the Motor Car Industry

**Both the Makers and the Government Will Profit by Regulation of the Automobile Industries Committee, Which Will Aid Production by Co-ordination.**

ONE of the most noteworthy acts of the War Industries Board at Washington, in its program toward conserving the business interests of the country, while at the same time sacrificing none of the needs of the Government in the manufacture of munitions of war, was the appointment of an advisory committee representing all the automobile and accessory makers, to have general charge of all questions affecting the future output of the big automobile plants.

The appointment of this committee was due to a protest from the motor manufacturers at the order prohibiting the shipment of alloy steel for the manufacture of passenger cars. Without this steel, the industry was threatened with extinction within a short time. A conference with the War Industries Board resulted in a modification of the order, and the advisory committee was named to act with the War Industries Board in regulating, as necessities require, the proportion of Government and private work to be done by the various factories.

The committee is composed of three members—A. W. Copland, representing the Motor and Accessory Manufacturers; Hugh Chalmers, First Vice President of the National Automobile Chamber of Commerce, and John R. Lee of the Ford Motor Company, representing Henry Ford, who is already devoting a large portion of his factory work to Government needs. Mr. Copland is Chairman of the committee, and Mr. Lee Secretary. Mr. Copland was actively associated with the committee of engineers in designing and building the new army truck recently accepted by the Government, of which it is said by experts: "Nothing ever done by the truck industry of any nation compares with the achievement of America in producing the standard military truck." It was designed and built in three months. The necessary parts are now being made in several factories, and 10,000 of these trucks, of three-ton capacity, will be delivered to the Government between Jan. 1 and June 1 next.

The committee, known as the Automobile Industries Committee, has its headquarters at Washington in the Second National Bank Building. Its organization has within the last two weeks given stability to the automobile industry and all of its affiliated interests which, prior to its appointment, were in a state of uncertainty and chaos.

A curtailment of automobile manufacture for pleasure or passenger needs is recognized by both makers and dealers as an absolute necessity. There is virtually no dissent from this view. The motorists objected strenuously to the definition which many of them felt that Washington, officially at least, was inclined to place upon the automobile as a nonessential. An industry which has grown within a few years, they said, to be the third largest industry in the country, representing a capitalization in all of its departments of more than \$1,250,000,000, and with an output for 1916 aggregating 1,800,000 cars of all kinds, was not justified in being arbitrarily classed as a nonessential. The automobile, in its broadest sense, has virtually ceased, they said, to be a pleasure car. While its pleasure opportunities are naturally great, the automobile of today in America is primarily recognized as a vehicle of utility.

### MOTOR TRANSPORTATION ROUTES

Farmers and dwellers in the small towns of the Far West and South have been, proportionately, the heaviest buyers of automobiles in the last year, but within the last few months there has been a very noticeable increase in the demand for trucks and commercial vehicles of all sizes, and more especially of the one to two ton variety. Many manufacturers who, hitherto, made nothing but passenger cars are now turning their attention to the commercial vehicle. Several large Western plants have enlarged their factory facilities for trucks and small delivery wagons. This enhanced production has been accelerated, to a large extent, by the enormous Government orders and export to the Allies, as America is today virtually the only automobile producing country in the world. Contracts representing more than \$30,000,000 have already been placed by the Government for automobile trucks, in addition to the 10,000 trucks being made of the standardized army truck type. A large part

of the Ford factory in Detroit is being used for the making of small commercial cars, from half to three-quarters of a ton capacity, and, in addition, Mr. Ford is preparing to make thousands of his new tractors for use in the untilled and devastated fields of the warring countries. He has promised 12,000 tractors to France and 7,000 to England, all of which will be delivered before he attempts to fill the demands from the American market.

Another fact primarily due to the war that has emphasized as never before the essential value of the automobile, is its availability for quick transportation of materials. The railroad freight car shortage has brought the reliability of the automobile as a common carrier prominently to the front. Motor car transportation routes are being established in many parts of the country, and the Government has recently put into operation, as an experiment for further development, a parcel post service by automobile between Washington and Baltimore. The National Highways Association, in a report recently submitted to the War Department at the request of Secretary Baker, recommended the establishment of regular motor truck routes from Pittsburgh and other points to the East, as a means of lessening the freight congestion. It is by no means too much to expect that long before the close of the war many motor truck routes of several hundred miles between important shipping centres will have been established, and some, if not all, of them may remain as permanent carrying systems to the growing transportation needs of the country.

Howard E. Coffin's statement, at the time the order was made prohibiting the further use of alloy steel for passenger automobile manufacture, that "it is the beginning of a great economic mistake," is believed to have had considerable weight with the War Industries Board in leading to the conference with the motor car representatives which resulted in the working out of a more harmonious plan for mutual co-operation between the motorists and the authorities at Washington. The automobile industry uses about 5 per cent. of the steel production of the country, about 42,000,000 tons. That means that about 2,000,000 tons of steel go into automobiles. A writer in Automotive Industries, one of the leading automobile trade papers, says that in 1916 the production of alloy steel in the United States was 1,362,615 tons, and of this about 600,000 tons were absorbed by the automobile industry. He points out that, with the normal production of passenger cars curtailed by 40 per cent., practically 240,000 tons of alloy steel are naturally released for other uses. The vital point being taken up by the Automobile Industries Committee, in co-operation with J. F. Replogle, Director of Steel Products, and the War Industries Board, is to ascertain the real facts of the steel situation with regard to production and Government needs, so that, before any radical restriction of shipments is authorized, definite statistics may be at hand. The gathering of this information has been intrusted to H. L. Horning, Chairman of the Automotive Products Section of the Council of National Defense.

To how great an extent the automobile production of the country will be curtailed to supply necessary war munitions cannot be predicted at present. The production is now estimated at from 25 to 40 per cent. under the normal output. It is generally admitted that it will soon reach 50 per cent. Below that the makers hope it will not be necessary to go. It is the intention of the Automobile Industries Committee to furnish the War Industries Board with such information regarding the equipment and facilities of the different plants as will enable the Government departments to assign to each manufacturer the kind and quantity of work he is best qualified to undertake, thereby making it unnecessary for the Government automatically to commandeer all the facilities of any plant, to definitely limit the production of automobiles on a percentage basis, or to deny a sufficient supply of coal and other materials to any factory to keep the factories in operation. This policy, it is believed, will hold intact all the manufacturing organizations, so that they will be of most value to the Government, while assuring the dealers throughout the country of a continued, although decreased, supply of cars.

Government officials freely admit that next to steel and ships, the automobile industry is the most important in the war. It embraces 980,000 workers, including many of the best engineers and mechanics trained in gasoline engine design and construction. The gasoline engine is regarded as one of the greatest, if not the greatest, factor in the prosecution of the war. It is used for submarines and other boats, airplanes, to say nothing of the

great ambulance and truck service. The number of automobiles in use in the United States is estimated at 4,242,000, several times more than are used in all the other countries of the world. Besides the 500-odd automobile factories, there are 1,080 factories engaged in the making of various accessories, and the industry supports 26,700 dealers and more than 26,000 garages and machine shops.

In the development of the automobile industry America has outstripped all other countries, and its success has been unquestionably due to the low-priced machine, with its moderate cost of maintenance and its remarkable utility in the rural sections of the country. Iowa has the highest percentage of cars per thousand of population of any State in the Union, and it is also one of the leading agricultural States. Next to this country, England, France, Italy, and Germany were the only other automobile-manufacturing countries previous to the war. In France and Germany the industry has practically been wiped out. It is almost dead in England, where the industry was almost if not entirely confined to the manufacture of high-priced cars. The low-priced car upon which production has been based was never developed in Great Britain. Italy has been the only European country where the automobile industry, in regard to production, survived during the war, although curtailed to a small fraction of its normal output, and within the last six months it has been virtually at a standstill in that country. America, therefore, is now the only automobile-producing country of the world, and is called upon to supply not only its own needs but those of all the Allies.

## Record Security Decline Shown in Tabulation

**Stock on New York Exchange Fell Off 24 Per Cent. and Bonds 14 in Period Just Ended**

THE decline in the stock market which terminated, at least temporarily, last week, resulted in a loss of \$3,668,312,588 in the par value, estimated at \$15,000,000,000, of the stocks listed on the New York Stock Exchange. This reduction of approximately 24 per cent. in listed capital is probably the most drastic that has ever occurred in the securities dealt in on the floor of that institution.

The following summary shows the losses by divisions, in accord with the arrangement of the Stock Exchange quotation list:

| Stocks.                           | Total Decline in Dollars. |
|-----------------------------------|---------------------------|
| Railroads .....                   | 1,490,346,800             |
| Street railways .....             | 85,934,138                |
| Manufacturing and Industrial..... | 1,442,012,520             |
| Mining .....                      | 184,285,823               |
| Miscellaneous .....               | 125,095,289               |
| Coal and iron.....                | 48,146,954                |
| Gas and electric light.....       | 134,304,499               |
| Insurance .....                   | 915,000                   |
| Telephone and telegraph.....      | 127,756,628               |
| Express .....                     | 29,314,937                |
| Total .....                       | 3,668,312,588             |

The decline in the bond market was not so large, amounting to approximately 14 per cent. on an estimated value of \$10,000,000,000. Following is an approximation of the losses by divisions:

| Bonds.                             | Total Decline in Dollars. |
|------------------------------------|---------------------------|
| Railroads .....                    | 1,198,627,130             |
| Public utilities .....             | 26,890,268                |
| Industrial and miscellaneous ..... | 200,004,277               |
| Total .....                        | 1,425,521,675             |
| Grand total stocks and bonds.....  | 5,093,834,263             |

It is natural that the value of securities on the market should decline when the Government makes upon the nation such demands for money as were

Continued on Page 702

## GROUP INSURANCE

**Executives should know what Group Insurance accomplishes for both Employer and Employee.**

**THE EQUITABLE**  
Life Assurance Society of the U. S.  
120 Broadway, New York



# THE ANNALIST

A Magazine of Finance, Commerce and Economics  
PUBLISHED EVERY MONDAY MORNING  
BY THE NEW YORK TIMES COMPANY

In United States, Mexico, and United States territories.....3 Mos.\$1.00 6 Mos.\$2.00 1 Yr.\$4.00  
Canada (postpaid).....1.15 2.25 4.50  
Other countries (postpaid) 1.25 2.50 5.00

Single Copies, 10 Cents. Binder for 26 issues, \$1.25

Times Bldg., Times Square Chicago....1202 Trib. Bldg.  
Annex....229 West 43d St. Detroit....403 Ford Building  
Downtown....7 Beekman St. St. Louis....409 Globe-D. Bldg.  
Wall Street....2 Rector St. London, Marconi House, W.C.  
Washington....Riggs Bldg. Paris....32 Rue Louis le G'd  
Boston....705 Publicity Bldg. San Francisco....742 Market St.  
Entered as second-class matter.

NEW YORK, MONDAY, NOVEMBER 26, 1917

## The Time to Prepare Is Now

SO far we are only playing at economy and the conservation of supplies. The aggregate tonnage of sugar, flour, and bacon saved by the patriotic denial of those who are heeding the Hoover appeals is but a very small part of the increased consumption abroad. The darkening of advertising signs after most people have gone to bed is a ridiculous concession to the cry for less waste of coal. The slogan has been jeered into hiding, but most of us still believe in business (and, with it, pleasure) as usual.

The leaven of apprehension is at work under the surface of tranquillity none the less and vast changes of a fundamental nature are working out. Officials who have not had imposed upon them the duty of issuing daily bulletins calling upon the people to do their bit by taking one less lump of sugar or by eating more corn bread are looking ahead to a not distant future when the Government will not suggest nor ask economy, but compel it in the name of public necessity. The President's forthcoming address to Congress is expected to convey a warning of the urgency of putting greater powers into his hands in order that he may commandeer industry where it is not serving the nation's first need.

In the meantime it should not be forgotten by the manufacturers of non-essentials that the Administration is assuming absolute control over the output of coal mines. The day may not be far distant when the applicant for a supply of fuel will be required to establish a case for the use he proposes to make of it. He can postpone that day by saving his coal wherever opportunity offers, but the wise manufacturer of things that are not included among the necessities will begin to consider the possibilities of converting his plant to better, because more essential, use.

## The Railroads and the War

THE railroads of the United States, to an extent unsurpassed by any other industry, have given to the Government unselfish loyalty and efficient support from the moment that the country's entrance into the world conflict threw on the roads an exceptional burden, exceptional not only in bulk to be moved but in the importance of its relation to the successful prosecution of the war. Theirs has been a task upon the successful completion of which has depended almost every activity undertaken by the Government for the furtherance of the cause of ourselves and our allies.

The creation and development of the army, which meant much movement of men, equipment, materials for cantonment construction, food and so forth; the maintenance of a continued supply of foodstuffs at the seaports for shipment to our allies; the transportation of raw products to the points of manufacture and the removal of completed goods to their destinations—all

this meant work for the railroads in addition to their customary task of attending to the country's wants, its supply of coal, food, clothing, the million and one articles of every-day commerce.

That they have accomplished each task allotted to them has been due to their own tremendous efforts; that they have reached the end of their resources and see failure ahead without the assistance which only the Government can give is due to no fault of theirs.

They entered upon their war work with inadequate equipment which too rigid regulation played a part in preventing them from renewing and extending. They entered it handicapped by the law which compelled them to spend huge sums in wage increases, yet gave them no adequate compensation in earning power through increased rates. They did not despair. Even now they have not abandoned hope. They see a way to success and they have sought the aid of the Government in starting along that path. Their proposals, as informally outlined, are these:

Abandonment of competing passenger service.

Use of some lines entirely for freight; of some entirely for coal.

Shipment of food to Europe from Gulf ports to relieve congestion at Atlantic ports.

More manufacturing of munitions away from congested Eastern territory.

Permission by the Government for the common use of terminals and for the general pooling of equipment.

Force of Government mandate back of regulations of the Railroads' War Board.

Prompt extension of Government priority orders to relieve growing congestion at terminals.

All that they have asked the railroads should have. It should be beside the question that some of their proposals apparently would violate provisions of the interstate commerce laws. The outstanding fact is that the United States must win this war. It is not too much to say that without the efficient aid of the railroads we cannot win, and it follows that whatsoever aid shall make the railroads efficient must be provided.

The methods proposed are drastic, but the occasion is extreme. All that is sought to be accomplished now might easily have been achieved without resource to what appears now to be the only means at hand. It is too late to remove restricting regulations, too late to increase earning power and so provide the wherewithal for the purchase of new equipment, new rolling stock, locomotives, freight cars, and gondolas. We must get along with what we have, and we can do so only by the most intensive co-operation, what amounts to the reorganization of the entire railroad facilities of the country into a single gigantic system.

So far as they have been able within the bounds of the present law, and somewhat across its borders in some instances, the railroads have endeavored to accomplish this unaided. They have acted together for the common good under the guidance of the Railroads' War Board and, no later than yesterday, additional instructions were sent to the roads by this board authorizing them, wherever possible, "to arrange for common use of terminals and facilities, to tide over threatening emergencies" and "wherever transportation can be conserved to avoid the use of unreasonably circuitous routes, carefully avoiding, however, overloading direct routes."

Unaided, the roads, according to a statement yesterday by Fairfax Harrison, Chairman of the War Board, so utilized their rolling stock in the second quarter of this year that each locomotive handled 16.1 and each freight car 15.3 per cent. more revenue

ton miles than in the corresponding period of last year, a gain which was equivalent to the addition of 4,985 locomotives and 361,000 freight cars to the combined equipment of the country.

To offset this, however, the roads are now faced with the problem of equaling the work already done and of adding to it the transport of more troops and the handling of 2,500 carloads of supplies for their use daily, and of accomplishing this with a working force reduced by 12½ per cent. in numbers and a much larger percentage in efficiency.

If the pooling of interests and efforts shall enable the railroads to overcome these handicaps, if the other proposals they offer can be made to add to the efficiency of the country's transportation service, then they should be adopted at once and without thought of the hardships which they must necessarily impose on some of us. For the time the interests of individuals must be forgotten. All that counts today is winning the war.

## The Nation's New Shipbuilder

THOSE who had hoped that the invitation to Homer L. Ferguson, President and General Manager of the Newport News Shipbuilding and Drydock Company, would result in the placing at the head of the Emergency Fleet Corporation a practical shipbuilder of whom it could be said, as it was said of Mr. Ferguson, that he could "go to shipyards and tell for himself whether or not work was progressing satisfactorily," can find satisfaction in the knowledge that Rear Admiral Frederick R. Harris, Chief of the Naval Bureau of Yards and Docks, who has been named to fill the General Managership left vacant first by Major Gen. G. W. Goethals and more recently by Rear Admiral Washington Lee Capps, is himself a practical constructor of ships.

Since the creation of the United States Shipping Board and its Emergency Fleet Corporation there has been a steadily widening conviction that the man at the head of construction should be an executive of practical experience, one who could speed the work to the top notch and, at the same time, so supervise it that nothing of quality should be sacrificed to quantity production.

Major Gen. Goethals brought to the task executive ability such as few men, perhaps, could have supplied. But he was not a shipbuilder. Admiral Capps added a profound technical knowledge to the forces charged with the speedy production of ships. But he, like Major Gen. Goethals, was not a shipbuilder of the sort who once made America's merchant marine a power on the seas.

Shipping men felt that such an executive had been found in Mr. Ferguson, but they can find reason for gratification in the fact that Admiral Harris is to take the place. His career has been in the official channels of naval life rather than in the less-restricted expanse of big business, but within the limits of his field he has already shown himself a constructor of imagination and daring. It was he who built a drydock in the Brooklyn Navy Yard after private constructors and engineers had agreed unanimously that the foundation offered was such as to defeat the effort.

He will have, too, the co-operation of Charles A. Piez, Vice President of the Emergency Fleet Corporation, who, under the recent adjustment, was put in actual charge of construction. It is to be hoped that the combined efforts of these men will result in the speedy and continued delivery of ships which the nation so urgently needs and on which, in large measure, must depend our success in the war.



# European Financial Cables

## PARIS MARKETS REFLECT WAR SUCCESSES OF BRITISH

**But Proximity of New War Loan Causes Wave of Selling and Profit-Taking**

By Cable to The Annalist

PARIS, Nov. 24.

MONDAY'S Bourse recorded an upward movement, principally among metal stocks and the shipping group, particularly Trans-Atlantique, Chargeurs Reunis, and Messageries Maritimes. On Tuesday Omnibus and Transport shares were the favorites, and on Wednesday the French Collieries, the sugar and the petroleum groups.

The British military successes near Cambrai, coupled with the large majority obtained by the new Clemenceau Ministry, stimulated the market Thursday with the exception of the Russian group. The Bourse was active Friday, but there was some selling in view of the proximity of the new war loan, with profit-taking in shipping and rubber shares, while sugar issues and the collieries registered further advances.

Improvement was reported in the position of the De Beers Diamond Company, and Suez Canal jumped 100 francs on the week, largely helped by the British successes in the Palestine, but the markets closed easy, with selling predominant because of the foregoing reasons coupled with the unsatisfactory outlook in Russia.

New taxation, foreshadowed for the coming year, includes a raising of the present tax on excess war profits, higher death duties, higher receipt stamps, and an increased tax in the retail trade on luxuries.

All silver coins bearing the Napoleonic inscription are to be called in shortly, and the same proceeding will be followed with the bronze currency similarly envisaged if the present unpatriotic hoarding of small coins continues.

The gold holdings of the Bank of France amount to 3,294,347,932 francs. War advances increased 200,000,000, and foreign advances 15,000,000. Exchange rates were easier, business being done today in sterling at 27.23 and dollars at 5.72.

Preliminary discussions with the American Mission have already commenced.

## MILITARY AND POLITICAL ACTS STIMULATE LONDON MARKET

**War Securities Hold First Place in Popularity and Other Issues Are Increasingly Favored**

By Cable to The Annalist

LONDON, Nov. 24.

MILITARY and political happenings stimulated the stock markets this past week. The Russian developments were not a factor financially, as it is expected that the rule of the extremists will prove brief. The Premier's vigorous statement in Parliament on Monday disposing of the so-called crisis in consequence of his Paris speech, had a very bracing influence in all financial circles.

War securities were still the most popular, and there were many further advances in armament securities, especially old established businesses like Armstrong's and Vicker's. Oil shares were strong and active, and a substantial rise was recorded in Burmahs in response to the first dividend on ordinary capital.

The Treasury announced Monday its intention to requisition shares of the Royal Dutch Com-

pany at £51 per share, in contrast to the ruling price of 49½, and the quotation rose to the mobilization figure as the immediate result of keen buying in shells owing to the desire of displaced shareholders to retain an interest in the Royal Dutch Shell group.

Shipping securities were increasingly popular and many prominent shares advanced, but there was a sharp reaction in Castner Kellner Alkali, owing to the reduction of the dividend from 22 per cent. to 20 per cent. Rubber shares were weakened by a fall in the price of the commodity. Further successes in East Africa directed attention to shares of the East African Land and Development Company, which responded with a big advance and caused further support to Magadi Soda. Expectations that the acquisition by the Government of the output of tea companies will be on equitable terms created a good demand for leading issues. Other speculative markets were quiet, and investment securities were idle, although firm.

The announcement of a further loan by New South Wales of £3,000,000,000 in 5½ per cent. bonds at a price of 99½ was a restraining influence. Peruvian Corporation stocks responded to the improved results of the past year, which permit the distribution of 6 per cent. against 5 per cent. on debentures and 1 per cent. in contrast to ¼ per cent. on preference stock.

Russian bonds were nominally lower and Scandinavian stocks were weakened by the rise in exchanges. French 5s were steadier. It is anticipated that the portion of the new French loan to be issued on this side will be offered at an early date at 62½, the equivalent, at the exchange of 27.40, of the Paris price of 68.60.

British railways were harder in tone notwithstanding some indications of labor unrest, the men refusing a further increase in wages of 5 shillings per week. Argentine railways made a further recovery, but some investors are still nervous in consequence of recent happenings.

It is reported that the De Beers Diamond Company shows profits for the past year of nearly £3,000,000, in contrast to about £1,000,000 the previous year, and a dividend on deferred shares of 40 per cent.

Money has been in keen demand in consequence of larger sums deposited with the Bank of England, which now allows the increased rate of 4½ per cent. on foreign balances, and preparations for the disbursement of the war loan dividend on Dec. 1, requiring about £50,000,000. War bond sales in the week to Nov. 17 were £10,806,350, compared with £9,791,600 the previous week.

## French Shipping Regulations Subjected to Criticism

**The Temps Questions Ultimate Efficiency of Plan to Control Itineraries, Freights, and Rates**

Special Correspondence of The Annalist

PARIS, Nov. 8.

IN July last the French merchant fleet was placed under the supervision of the Ministry of Marine with a view to stabilizing freights. Only French shipping then came within the scope of the decree but, as the bulk of vessels entering and leaving French ports belong to allied or neutral powers, the original decree has been recently modified so as to include the ensemble of shipping and freights as well. On Oct. 15 the following regulations went into effect for all vessels making use of French ports:

(a) A license must be obtained from the Under-Secretary of the Marine for all ships with a tonnage exceeding 100 tons engaged in traffic with France, French colonies or protectorates, whether the owners are French, allied or neutral.

(b) Applications for licenses must be submitted by the shipowners or Captains before the cargo is stowed on board.

(c) The itinerary of the voyage must be

stated, the nature of the cargo, and the rate at which it is to be carried.

(d) In the case of non-observance of the foregoing restrictions, the Under-Secretary of the Marine is empowered to act in whatsoever manner may seem to him justifiable. This may include (in the case of vessels flying the French flag) requisition of the hull by the State.

The powers thus accorded to the official adviser would appear to be fairly extensive. He may grant or refuse a license; he may also change the itinerary of a ship's voyage in conformity with what he deems the needs of the State at the moment, decline to sanction the carrying of certain cargoes, and, what is more important to shipowners, he may even modify rates for the freight. The idea, as stated in the text of the decree, is to "watch over the national interests of the country, to combat, where possible, the ever-growing increase in the cost of living, at the same time safeguarding the possibility of reconstituting the fleet of the French merchant service after the war."

There has, undoubtedly, been a considerable amount of speculation with regard to the transfer of ships during the past few months. Intermediaries, in many instances incapable of distinguishing the stem of a vessel from the stern, were offering boats for sale daily, some of which passed through several "interested" hands before reaching the actual purchasers. But whether the large and elastic powers conferred upon the new Under-Secretary of the Marine will entirely suppress this class of trafficking, and at the same time improve the internal economic conditions of the country by wholesale taxation of freights, remains to be seen. Similar measures adopted last year only succeeded in driving away a good deal of neutral tonnage from French ports. It would seem to be in very truth what is commonly known as "a shipping order," and the Temps, at any rate, is not entirely convinced of the ultimate efficacy of the proposals contained in the latest decree.

## European Bank Statements

### Bank of England

Nov. 21

|                    | 1917.       | Change from Previous Week. | 1916.       |
|--------------------|-------------|----------------------------|-------------|
| Circulation        | £42,472,000 | + £114,000                 | £36,919,590 |
| Public deposits    | 42,175,000  | — 49,000                   | 55,590,478  |
| Private deposits   | 122,596,000 | + 2,085,000                | 108,417,900 |
| Govt. deposits     | 58,735,000  | + 14,000                   | 42,187,582  |
| Other securities   | 91,958,000  | + 1,855,000                | 98,634,422  |
| Reserve            | 31,833,000  | + 137,000                  | 37,938,443  |
| Prop. res. to lia. | 19.32       | — 0.16                     | 23.56       |
| Bullion            | 55,856,822  | + 250,979                  | 56,408,033  |
| Bank rate, %       | 5           | ..                         | 6           |

### Bank of France

Nov. 22

|                  | 1917. France.  | Change from Previous Week. France. | 1916. France.  |
|------------------|----------------|------------------------------------|----------------|
| Gold             | 5,331,397,245  | + 563,100                          | 5,066,089,484  |
| Silver           | 248,517,373    | — 1,434,000                        | 316,257,054    |
| Note circulation | 22,414,453,420 | + 68,610,000                       | 15,932,396,405 |
| Bills discounted | 680,832,905    | — 10,478,000                       | 601,978,400    |
| Treas. deposits  | 52,626,363     | + 19,597,000                       | 86,219,659     |
| Advances         | 1,143,323,628  | + 2,245,000                        | 1,359,809,612  |
| Gen'l deposits   | 2,800,326,574  | + 89,375,000                       | 1,852,499,697  |

### Bank of Germany

Changes in Statement of Nov. 15

|  | Marks.       |
|--|--------------|
| Total coin and bullion   | + 6,403,000  |
| Gold   | + 121,000    |
| Treasury notes   | — 16,453,000 |
| Notes of other banks   | + 934,000    |
| Advances   | + 700,000    |
| Investments  | — 6,564,000  |
| Bills discounted   | +173,092,000 |
| Other securities   | + 42,893,000 |
| Notes in circulation   | — 40,492,000 |
| Deposits   | +196,817,000 |
| Other liabilities  | + 44,580,000 |
| Gold on hand, 2,403,904,000 marks, compared with 2,516,737,000 marks a year ago and 2,433,202,000 marks two years ago. |              |

## Bank Acceptances

SPOT DELIVERY

| Eligible            | 30 Days.    | 60 Days.    | 90 Days.    |
|---------------------|-------------|-------------|-------------|
| acceptances—        | Bid. Asked. | Bid. Asked. | Bid. Asked. |
| Member banks        | 3½ 3¼       | 3½ 3¼       | 3½ 3¼       |
| Non-member b'ks     | 3½ 3¼       | 3½ 3¼       | 3½ 3¼       |
| Non-eligible ac'pt. | 4½ 4¼       | 4½ 4¼       | 5 4         |

FOR DELIVERY WITHIN 30 DAYS

| FOR DEPOSIT WITHIN 90 DAYS     |  | Bid |
|--------------------------------|--|-----|
| Eligible member banks.....     |  | 3%  |
| Eligible non-member banks..... |  | 4   |
| Eligible bank bills.....       |  | 5%  |

## BUREAU OF APPLIED ECONOMICS

Southern Building, Washington, D. C.

NEW WAR REVENUE ACT.

Requires immediate and thorough understanding by all manufacturers and business men. Questions relative to any section of this important measure answered promptly by experts. Rates reasonable. Correspondence invited.

"Live poor and die rich—insurance."  
"Live rich and die poor—annuities."

Write NATIONAL LIFE INSURANCE COMPANY,  
MONTPELIER, VERMONT, for booklet  
"What Are Annuities?"



## Premium Bonds for England in Committee's Hands

Expediency May Lead Government to Countenance Speculative Spirit in New Loan Offer

Special Correspondence of The Annalist  
LONDON, Nov. 8.

THE question which has agitated so many minds—Shall the British Government give even the smallest countenance to the speculative spirit by agreeing to include premium bonds among its money-raising schemes?—will, presumably, soon be settled. The committee which the Chancellor of the Exchequer promised should be set up after the re-assembly of Parliament has now been constituted, after a rather longer delay than had been anticipated, owing to the difficulty of finding an impartial Chairman, one who had no settled convictions as to the propriety or otherwise of this particular form of loan raising.

The choice has fallen upon Laurence Hardy, the other members being Sir E. Coates, Sir J. Fleming, Sir C. Henry, J. MacVeagh, J. Nolan, Arthur Richardson, Sir J. Spear, T. C. Taylor, W. E. Hume-Williams, and W. Tyson Wilson.

The Government is not, of course, pledged to accept the recommendations of the committee, but unless strong objections can be urged, it is customary for the Government of the day to accept the findings of the committees it appoints. The present Chancellor does not share the antipathy of his predecessor to this form of loan raising, and in view of the need of assembling all available resources for the prosecution of the war, a report in favor of the experiment would, almost certainly, be followed by a Government decision to adopt the recommendations.

The speculative instinct, common to most peoples and certainly quite lively in the Britisher, might bring substantial subscriptions to a premium bond issue, but in many quarters doubts are still expressed whether or not the response would justify the State in making so violent a departure from precedent in connection with Government loans. It may be said quite frankly that the matter is one of pure expediency. The necessities are so great that the moral side of the question is certain to receive less consideration from many minds than would be the case in normal times.

Success would justify the Government in making an appeal for subscriptions to a security the principal attraction of which would be the chance of gaining a large sum without laboring for it. Failure would condemn it; but the advocates of premium bonds are very confident that many pockets which remained closed when a question of 1 shilling a year interest on each £1 invested is involved would be opened wide if a real sporting opportunity were available. The premium bond is not an out and out gamble, because a moderate rate of interest would be paid, and periodical drawings, if properly and scientifically arranged, would prevent any wastage of capital. The subscriber

would take the risk of obtaining only a low rate of interest in return for the chance of a lucky draw.

## British Government to Pay for Air-Raid Damage

System of State Compensation Devised in the Interest of Poorer Classes, Though All May Take State Insurance

Special Correspondence of The Annalist  
LONDON, Nov. 8.

THE greater risk of damage to property which has fallen to the inhabitants of London and other cities and towns in consequence of the increased aerial activities of the enemy has caused the Government to provide a scheme of State compensation. Formerly the liability devolved upon the victims, who could insure against it in the State Insurance Department at low rates of premium. At first the charge was 2 shillings per £100, but in February last this was reduced to 1 shilling per cent.

The Government assumption of liability is dated to commence from Sept. 1 in order to embrace the damage caused by the numerous visits of the Gothas to this country during the harvest moon, and the plan is devised primarily in the interest of the poorer classes.

Owners of property of values not exceeding £500, whether the building structure or the contents, will be compensated up to this amount without any insurance payment, but where the value exceeds this sum they will be reimbursed only if the extra amount is insured under the Government insurance scheme.

Those who have paid insurance premiums will not have them refunded and must be content to set the peace of mind they have obtained against the small sums they have paid. The Government insurance scheme covers damage from bombardment as well as from overhead attacks from aircraft, as it would have been obviously unjust to ask the dwellers on the coast to pay extra premiums for the additional risks which their place of residence entailed.

The new proposals embrace the "average clause," which means that if a property is not fully insured and a loss occurs, the compensation paid bears the same proportion to the loss as the amount insured bears to the total value of the property. This means that the Government will be responsible for the full amount if a property valued at £1,000 is insured for £500, but if covered for only £250 the liability of the Government would be restricted to £375. Money, securities, stamps, documents, manuscripts, or books of accounts are not covered by the insurance. This kind of property should always be in safe custody and obviously claims would be very difficult to substantiate.

THE total production of centrifugal sugar in Taiwan for the 1917 season amounted to 901,878,827 pounds.

## British Shipping Interests Are Expanding for War End

Consolidation of Hain Company with the P. & O. Will Give Germany Formidable Rival in the East

Special Correspondence of The Annalist  
LONDON, Nov. 1.

SCARCELY a week goes by without bringing to light some new development in the consolidation plans of the great British steamship lines. While, no doubt, there is a good deal of rivalry among them for the acquisition of other interests, they do more or less restrict themselves to definite spheres of activity.

All of the recent purchases of the Peninsular and Oriental Steam Navigation, for example, have been in furtherance of their control of the Eastern shipping routes. There are many other shipping enterprises trading to the East, but when the P. & O. joined with the British India Steam Navigation Company and subsequently got the business of the New Zealand Shipping Company, it assured for itself a dominating position. This it has now further strengthened by the purchase of the Hain Steamship Company, the owner of twenty-seven modern cargo steamers of an aggregate tonnage exceeding 108,000. Since the war the undertaking has been earning large dividends, and the price offered had necessarily to be a tempting one. Under present conditions agreements are based on the current value of tonnage as well as on the earning capacity of the vessels, and it is doubtless owing to this circumstance that the P. & O. Company is offering the high figure of £80 for each £10 share. The offer is conditional upon its acceptance by at least 76 per cent. of the amount of capital outstanding of £499,570, such proportion being essential to carry control, but there can be little doubt that the majority of holders will immediately close with such tempting terms.

Shortly before the agreement was announced the shares changed hands in the Stock Exchange at 34½, which doubtless was judged to be a fair price for a shipping security whose most recent annual dividend was 35 per cent., but which had never previously made so high a return, and in pre-war days had suffered the fluctuating fortunes common to business of this character.

The need of replacing tonnage lost by submarine depredations was clearly an influence with the Directors of the P. & O. in deciding to bring the undertaking into the Eastern shipping union, but there are other considerations without question, and Germany's subsidized shipping industry—if the promises of the German Government are carried out—will encounter some very formidable competitors, both in the Old World and the New. Germany will have to fight hard even to regain a minor place in the shipping world, for not only will she have to face the rivalry of the British undertakings, but the rapidly growing mercantile marine of the United States, as well as the enlarged shipping output of the neutral nations grown rich at the expense of the belligerents.

| Week Ended                    | Bank Clearings  | By Telegraph to |
|-------------------------------|-----------------|-----------------|
| Saturday, Nov. 24             | Central         | The Annalist    |
| Reserve cities:               | 1917.           | 1916.           |
| New York                      | \$3,476,203,725 | \$4,304,002,849 |
| Chicago                       | 402,504,002     | 463,652,197     |
| St. Louis                     | 163,185,149     | 128,778,926     |
| Total 3 C. R. cities          | \$4,131,932,876 | \$4,897,333,972 |
| Increase                      | +15.0%          | +10.7%          |
| Other Federal Reserve cities: | 1917.           | 1916.           |
| Atlanta                       | \$55,645,238    | \$30,874,900    |
| Boston                        | 286,727,018     | 242,638,047     |
| Cleveland                     | 70,232,407      | 62,727,962      |
| Kansas City, Mo.              | 270,910,560     | 128,843,908     |
| Minneapolis                   | 38,673,462      | 39,282,386      |
| Philadelphia                  | 368,023,263     | 307,183,975     |
| Richmond                      | 42,247,369      | 26,415,064      |
| San Francisco                 | 125,310,116     | 81,233,158      |
| Total 8 cities                | \$1,272,776,033 | \$919,400,000   |
| Increase                      | +38.4%          | +37.4%          |
| Total 11 cities               | \$5,404,728,909 | \$5,816,733,976 |
| Increase                      | +7.0%           | +20.2%          |
| Other cities:                 | 1917.           | 1916.           |
| Baltimore                     | \$40,630,577    | \$47,162,742    |
| Buffalo                       | 20,008,297      | 17,179,204      |
| Cincinnati                    | 41,078,446      | 36,574,032      |
| Columbus, Ohio                | 9,217,100       | 10,000,000      |
| Denver                        | 23,350,890      | 18,330,354      |
| Detroit                       | 55,520,500      | 54,244,102      |
| Indianapolis                  | 13,331,000      | 12,871,463      |
| Los Angeles                   | 20,594,000      | 28,378,000      |
| Louisville                    | 21,373,209      | 18,818,787      |
| Milwaukee                     | 26,728,897      | 23,920,515      |
| New Orleans                   | 53,920,142      | 42,970,816      |
| Omaha                         | 51,329,339      | 27,000,000      |
| Pittsburgh                    | 91,627,066      | 87,084,631      |
| Providence                    | 12,364,400      | 9,920,700       |
| St. Paul                      | 19,123,735      | 19,607,111      |
| Seattle                       | 20,975,492      | 20,074,501      |
| Washington                    | 11,269,197      | 10,200,363      |
| Total 17 cities               | \$553,053,287   | \$484,047,323   |
| Increase                      | +14.2%          | +14.2%          |
| Total 28 cities               | \$5,957,784,196 | \$6,300,781,501 |
| Increase                      | +5.4%           | +20.0%          |
| Decrease.                     |                 |                 |

| Actual Condition,  | Clearing House  | Saturday, Nov. 24             |
|--|-----------------|-------------------------------|
| Loans, &c.   | \$4,497,024,000 | Trust Companies, All Members. |
| Gold   | \$54,022,000    | \$4,574,965,000               |
| Silver   | \$32,076,000    | \$6,943,000                   |
| Legal tender   | \$18,571,000    | \$2,621,000                   |
| National bank notes and Federal Reserve notes  | \$22,287,000    | \$2,621,000                   |
| Cash reserve, State banks  | \$16,738,000    | \$2,621,000                   |
| Reserve with depositaries  | \$49,245,000    | \$2,621,000                   |
| Surplus reserve  | \$113,200,300   | \$2,621,000                   |
| Net demand deposits  | \$3,888,804,000 | \$2,621,000                   |
| Net time deposits  | \$207,252,000   | \$2,621,000                   |
| National bank circulation  | \$33,110,000    | \$2,621,000                   |
| *Cash in vault of members of Federal Reserve Bank, not counted as reserve, \$111,771,000. †U. S. deposits deducted, \$757,642,000. |                 |                               |

| <i>Clearing House Banks—Average Figures</i>   |                 |                 |                                   |       |                 |                 |               |
|---|-----------------|-----------------|-----------------------------------|-------|-----------------|-----------------|---------------|
| <i>Loans. Deposits. Cash Res.</i>   |                 |                 | <i>Loans. Deposits. Cash Res.</i> |       |                 |                 |               |
| *1917.  | \$4,612,005,000 | \$3,580,197,000 | \$18,791,000                      | 1911. | \$1,354,012,000 | \$1,360,313,000 | \$347,728,000 |
| *1910.  | 2,373,400,000   | 2,480,240,000   | 310,774,000                       | 1910. | 1,201,508,000   | 1,170,315,100   | 310,322,000   |
| *1915.  | 2,214,244,000   | 2,433,152,000   | 416,788,000                       | 1909. | 1,204,634,200   | 1,187,084,100   | 306,532,900   |
| *1914.  | 1,469,403,000   | 1,455,039,000   | 280,297,000                       | 1908. | 1,332,773,100   | 1,414,028,300   | 383,109,700   |
| *1913.  | 1,338,657,000   | 1,353,267,000   | 348,552,000                       | 1907. | 1,187,998,400   | 1,079,818,800   | 215,851,100   |
| 1912.   | 1,300,412,000   | 1,290,700,000   | 328,910,000                       | 1906. | 1,043,468,300   | 997,965,100     | 253,894,700   |
| *Figures affected by change to new system. †Reserve in State Banks not members of Federal Reserve Bank. |                 |                 |                                   |       |                 |                 |               |

**An Annalist Binder**

will preserve permanently and substantially twenty-six copies of The Annalist

In cloth, to any address **\$1.25**

Postage paid

Times Square, New York



## Would Nationalize Railroads Under Federal Charters

Continued from Page 690

"Go ahead and supply the nation's needs, and you shall be entitled to cost of operation, plus 10 per cent. profit." To the railroad security holders it says in effect: "You must carry the transportation burdens of the nation, but the Government will not guarantee you a profit."

The autocratic commission which has power to decree success or ruin to the holders of \$19,000,000,000 of securities may grant a small increase of freight rates, but if it is granted the increase will probably be all absorbed by labor.

Railroads have done more to create taxable values in the States through which they pass than any other industry. They have been pioneers. They have deserved praise and encouragement, but instead they have been regulated beyond endurance and discouraged.

More harm than good has resulted to the nation from the Interstate Commerce Commission law. This law was designed to curb the railroads, and has succeeded. More harm than good has resulted to the nation from the Sherman anti-trust law. Thousands of people will suffer this Winter from lack of food and fuel because the railroads have been forced by these laws to a starvation basis and could not afford to buy enough equipment to handle the freight offered.

The attitude of the Interstate Commerce Commission toward the owners of railroads has been, in the opinion of the writer, as wickedly autocratic as anything that has occurred in autocratic Prussia for the last ten years. In the seven years since the commission obtained its present broad powers railroad securities have been depreciated approximately \$7,000,000,000, at the rate of \$1,000,000,000 a year.

That is not all the interstate commerce law is costing the American Nation. The injury resulting from checking of new railroad development, which development would tend to open up new sources of food supply, cannot be estimated, but should have most serious attention.

Discrimination against owners of railroad securities is partly due to the fact that they are widely scattered and unorganized. This gives Federal and State officials the power to oppress. "Might is right," according to their reasoning. But "might" is no more "right" when exercised to ruin American railroad stockholders than it is in autocratic Prussia.

No State or section has a moral right to hamper the efficiency of a railway by imposing upon it excessive burdens designed to relieve local industries from their fair share of taxation.

One excuse given by public officials for the ill-treatment of railroads, is that they have lost confidence in the reports of railroad managers. If, therefore, the Government is to continue in control of the railroads, Government officials should be provided with power to ascertain for themselves the exact conditions. Nationalize the railroads. Let Congress pass a law providing for the appointment of two Government Directors for each railroad. Government Directors would be prepared at all times to furnish Congress and the Interstate Commerce Commission with accurate information concerning the finances and the operations of the roads to which they were assigned. Government Directors would be able to hear complaints of shippers and could settle many cases, and in other cases greatly facilitate the work of the Interstate Commerce Commission. Government Directors should be instructed to do all in their power to assist and promote the welfare of the roads in every proper way, but to report to the Interstate Commerce Commission any violation of the law. The very presence of Government representatives on the Board of Directors would restrain other Directors from infringing the law. The service of Government Directors would do more than anything else to make the Interstate Commerce Commission law a success. It is not a success today. The present American railroad system, having broken down utterly the nation's safety, requires a new system of railroad control.

Nationalize the railroads, not by Government ownership, but by authorizing railroads to transfer to the Federal Government all their rights, franchises, and charters received from the States, and receive in exchange a Federal charter. Under this Federal charter the Government should guarantee to furnish the railroads with all legal power necessary to carry out the mandate of the Congress and the Interstate Commerce Commission.

Take from the States the power to make freight

rates and collect franchise taxes. In other words, rescue the railroads from their present perilous position between the upper and nether millstones of Federal and State regulations and taxation. The Government has already assumed control of the roads, and it is in honor and duty bound to protect the roads in all things needful for the carrying out of orders, including sufficient revenues to maintain the properties in the highest state of efficiency without robbing the stockholders.

If, under a Federal charter, the Federal Government stood between the railroads and the States, the plan would have many beneficial results. It would keep the roads out of State politics, it would make it unnecessary for railroad corporations to control or attempt to influence State Legislatures, which some roads have been accused, probably unjustly, of doing. All taxes, except ordinary real estate taxes, could be collected by the Federal Government and related to the States.

It is very unfortunate that Mr. Warfield, who has so ably championed the cause of railroad security holders, should object to the nationalizing of the railroads by aid of Federal charters. The "old ox cart" theory of State rights seem entirely out of place. The Pacific roads and the Southern seaboard roads are as much servants of New England as they are of the States through which they pass. Otherwise, members of Congress from New England would have no right to vote directly or indirectly on the question of wages on these roads.

Is it possible to secure the repeal of the Interstate Commerce Commission law and the Sherman anti-trust law, or secure their amendment in a manner that would prove beneficial to the nation by protecting the nation's greatest industry? Yes! By publicity. A publicity campaign should be started immediately, for the forcing of the truth about the railroads upon the attention of every citizen of the United States. Advertise the facts in every election district of the country. Eventually the truth will seep back to Congress, and Congress will be compelled to recognize the importance of encouraging the building of railroads by the assurance of decent treatment to the people who risk their money in railroads. Every bank, trust company, and insurance company and every other holder of railroad securities ought to be glad to support such a publicity campaign.

Railroad managers and stockholders, instead of lying down like pacifists, should combine and put up the strongest possible fight for the protection of their rights and their property. Such a fight would surely win, and, by winning, would add at least \$250,000,000 to the value of railroad securities. The importance of railroads in time of war was recognized by Premier Lloyd George in his great speech, Nov. 17, in which he placed transports and railways next in importance to guns and ammunition as assets of the nation in carrying on the war. It is high time that the people of this country woke up to the vital necessity of promoting the railroad industry.

The present writer published, June 11, 1914, a suggestion which, if adopted, would have prevented the controversy now going on between shippers and railroad managers before the Interstate Commerce Commission, and the country would not now be confronted by the menace of Government ownership. The suggestion was that one or two Government Directors be appointed to represent the Government and the public on the Board of Directors of each railroad corporation.—JUDSON C. WALL.

ACCORDING to the preliminary report of the Department of Mines, Ottawa, the mineral production of Canada in 1916 was \$177,417,574, as against \$137,109,171 in 1915. The previous maximum production was \$145,634,812, in 1913. In the United States the total value of the mineral production in 1916 was more than \$3,470,000,000, increasing \$1,076,200,000, or 45 per cent., over the \$2,393,800,000 recorded for 1915, and exceeding the former record year (1915) by more than \$1,000,000,000, according to the preliminary figures compiled by the United States Geological Survey, Department of the Interior.

Practically all the minerals shared in this increase, gold being the only one of the more important products that showed a decrease in value, though silver and anthracite showed decreases in quantity but increases in value. The metals established a new record in 1916, exceeding for the first time \$1,000,000,000, and approximating a total of \$1,622,000,000. Pig iron and copper contributed more than 78 per cent. of the total increase of \$629,000,000, but large gains were made in zinc, lead, aluminium ferro alloys, and tungsten ores.

INDICATIONS point to an unusually large crop of turnips in the Province of Ontario, Canada, for 1917. According to the Provincial Department of Agriculture, the acreage planted in 1917 is 93,934, as compared with 91,670 in the preceding year.

## Washington as a War-time Capital

Continued from Page 676

50 per cent. lost motion in this complex Government machinery?" a Secretary to one of the departments was asked. "No," he said. "Not 50; nearer 90 per cent." It was bad enough in pre-war days, but the creation of so many new boards has made it immeasurably worse. Red tape stretches from door to door; the seeker after action may break it time and again, but he will end by finding himself thoroughly entangled in it. Nothing can be done in the simple and direct way. By and by a new member of the Government's official family reconciles himself to the inevitable, and is content to let things take their roundabout, halting course, but he is likely to chafe and fume for the first few weeks.

The all-essential, elusive "O. K." would drive the business men temporarily in Washington to drink, if there were anything in the District to drink. Everything written must bear the official "O. K." Sometimes it must receive several smaller O. K.'s before it can command attention from the court of last resort. There is now one organization in Washington made up of some of the best talent in the country, comprising more than a score of volunteer workers who do not receive even the stipulated \$5 per diem expense allowance, which has been at work for upward of a month without any tangible result. There is a blockade somewhere ahead around which nothing goes. Old timers laugh when the men in this department threaten to quit and go back home. They know that eventually the O. K. will be attached and results attained.

Stories of inefficiency, stupidity, graft, influence, and politics circulate everywhere. They explain the feeling of discouragement which so many visitors carry home from Washington. They are only the surface indications that things are moving along in the usual way in a Government by democracy. The Allies are stumbling along toward victory, and the United States would present a strange spectacle if it did not pass through the successive stages of fault finding before settling down to war in real earnest. No one is free from the criticism; men in high places point out where the President has erred and predict that he will go too far or not far enough in carrying through many important reforms now facing him.

Yet with all that it is a cheerful fact that the United States has accomplished more in the way of making itself felt in Berlin in the first six months following its entrance into the war than Great Britain did in the similar period, although this nation is more than 3,000 miles from the sound of guns that were heard in London. It was not until the battle of the Somme that the English grasped the seriousness of the war; no less an authority than Balfour said that it took his countrymen two years to put aside trivial things in order to go after the boche in earnest. The Washington Administration is not blind to what economic changes must be worked here, to what revisions must be made in the laws; to what extent the country's resources must be gathered up. Gradually the great fundamentals of existence will come to predominate. Crusaders who rush to the National Capital to cry for more action break their spears against the immovable wall of precedent. Everything must move along in its turn, but it is moving. That is the consoling thing.

ON account of the increased cost of foreign coal and the difficulty of procuring regular shipments, the Spanish Government has authorized the organization of mine owners in each of the coal regions into syndicates, which shall, in turn, form a larger association, to be called the National Council of Coal Miners. According to Consul General Carl Bailey Hurst, its principal object is to intensify the exploitation of Spanish coal mines by grouping small concessions, investigating new fields, augmenting the use of coal-mining machinery, &c. The Government will render financial assistance if it be needed.

A FRENCH Ministerial order of Sept. 17, reported by the Consul General at Paris, permits the exportation of trees, shrubs, and nursery stock to the usual allied and American countries.

**SANDERSON & PORTER**  
ENGINEERS  
New York

Chicago

San Francisco



## Money

A NUMBER of events of special bearing upon the money market took place last week. In the first place, the so-called "Money Committee," with its "money pool," which had rendered heroic service during the period when all efforts were concentrated upon the flotation of the Liberty Loan, decided early in the week to suspend temporarily its activities in view of the fact that the loan campaign had come to a close and because the payments for the bonds had virtually been completed. The committee, in taking this action, felt confident that the money market was in a condition where it could take care of itself, and that support was no longer required. It was announced, however, that should conditions change and demand special attention, the committee would be ready at a moment's notice to come forward and supply ample funds as it had during the previous month.

As a result of the elimination of a "pool" money, the market stiffened up a little by reason of the fact that the operation of the pool made it possible for brokers to obtain funds at 4 per cent. when market conditions warranted the charging of a higher rate. The advance was not considerable, however, rates going up to 5 per cent. Later in the week, quotations touched the 5½ per cent. level, but the remarkable thing about the movement was the fact that toward the close as low as 2½ per cent. was charged, thus making the week's range from 2½ to 5½ per cent., the lowest and the highest for some time past. Time money rates were practically unchanged.

Among the other factors entering into the money situation, which necessarily played their part in fluctuations, were the credit transfers made by the banks to the Federal Reserve Bank in payment of Treasury certificates of indebtedness purchased some weeks ago, and the redeposit of the funds among depository institutions.

Another interesting development was the sale of \$10,000,000 of two-year 6 per cent. notes by the General Electric Company. The full amount offered was promptly subscribed. The notes were sold at 98½, to yield 6.65 per cent., and compare with the \$15,000,000 three-year 6 per cent. notes sold by the same company about three months ago at 99½, yielding the investor 6.10 per cent. The increase in the yield offered is an indication of the higher price that money commands now.

For the purposes of averting concentration of tax payments, the Treasury Department announced early in the week an offering of Treasury 4 per cent. certificates of indebtedness, dated Nov. 30 and due June 25. These certificates offer corporations and individuals an attractive security for investment of funds which they have placed aside for meeting their tax bills, the rate being higher than that ordinarily paid by banks on deposits. It is expected that a great many will avail themselves of the offer, and the opportunity has been afforded for popularizing the certificates by having them issued in denominations as low as \$500.

The Treasury also announced that in view of the fact that the receipts for Liberty Loan subscriptions were heavier than expected and placed to the credit of the Government large sums of money which were not needed at the present time, that the Government would anticipate the redemption of certificates of indebtedness sold in September. Accordingly, the series of \$300,000,000 of 3½ per cent. certificates dated Sept. 17 and maturing Dec. 15 will be redeemed on Dec. 6; and the series of \$400,000,000 of 4 per cent. certificates dated Sept. 26 and maturing Dec. 15 will be paid on Dec. 11. Besides the issues mentioned, there is still outstanding \$250,000,000 of 3½ per cent. sold Aug. 28, which are due Nov. 30; and \$685,000,000 of 4 per cent. sold Oct. 24, which are payable Dec. 15.

Saturday's Clearing House bank statement showed an increase of more than \$4,000,000 in surplus reserves, that item being brought up to \$113,823,000, the highest reported since Aug. 4, when the figure stood at \$168,735,000. Loans showed a contraction of about \$182,000,000 for the week, the same being ascribed principally to the redemption of Treasury certificates which matured on Thursday, the New York Federal Reserve Bank alone paying out more than \$130,000,000 on presentation of these obligations of the Government. The statement further showed a reduction of about \$48,000,000 in general demand and time deposits and a decrease of \$195,000,000 in Government deposits. The associated banks now hold \$757,642,000 of Government funds.

The weekly report of the Federal Reserve Bank of New York showed an increase of \$147,000,000 in rediscounts and acceptances purchased, the expansion in the former item totaling \$128,000,000. It is understood that this heavy increase consists largely

of advances made to member banks and not to rediscounts of commercial paper. The bank's holdings of United States bonds and notes, which showed an increase of about \$160,000,000 the previous week, decreased by \$130,000,000 to \$28,000,000. Gold reserves of the bank declined about \$26,000,000, while member bank deposits increased by \$21,000,000 and Government deposits increased by \$27,000,000, the total now being \$32,758,000. The Federal Reserve reported a \$28,000,000 increase in notes outstanding, the expansion for the week having been considerably larger than the average for some weeks past. The total now is nearly \$378,000,000, against which the Federal Reserve Agent holds \$174,000,000 of gold and lawful money, and \$234,000,000 of commercial paper. While heretofore the expansion of note issue has been accompanied by an enlargement of the gold reserve against the notes, the past week there was no change in the amount of gold held by the agent. The percentage of gold and lawful money to note issue is now approximately 46 per cent., compared with the legal requirement of a 40 per cent. gold reserve. The rapid reduction in the percentage of gold to note issue is an indication that the Federal Reserve Bank of New York is gradually approaching the limit and that in the near future it may be necessary to ask the Federal Reserve Board in Washington to take the requisite steps for having Federal Reserve Banks in other districts rediscount paper for the New York institution.

## Stocks—Transactions—Bonds

| Week Ended Nov. 24 |         |           |         |
|--------------------|---------|-----------|---------|
| STOCKS, SHARES     |         |           |         |
|                    | 1917.   | 1916.     | 1915.   |
| Monday .....       | 406,215 | 2,135,360 | 419,744 |
| Tuesday .....      | 744,034 | 1,693,958 | 328,009 |
| Wednesday .....    | 797,903 | 1,700,005 | 480,602 |
| Thursday .....     | 574,680 | 1,552,630 | Holiday |
| Friday .....       | 502,834 | 1,195,446 | 634,516 |
| Saturday .....     | 331,710 | 750,260   | 231,663 |

|                 |             |             |             |
|-----------------|-------------|-------------|-------------|
| Total week ..   | 3,357,376   | 9,027,659   | 2,094,534   |
| Year to date .. | 170,096,757 | 199,548,066 | 158,800,034 |

| BONDS, PAR VALUE |             |             |             |
|------------------|-------------|-------------|-------------|
|                  | 1917.       | 1916.       | 1915.       |
| Monday .....     | \$4,335,500 | \$5,419,500 | \$5,768,500 |
| Tuesday .....    | 5,147,000   | 5,470,000   | 5,346,500   |
| Wednesday .....  | 5,194,000   | 4,839,500   | 5,283,000   |
| Thursday .....   | 4,725,500   | 6,882,000   | Holiday     |
| Friday .....     | 4,150,000   | 5,584,500   | 4,490,000   |
| Saturday .....   | 3,321,500   | 2,665,500   | 3,356,500   |

|                 |              |               |              |
|-----------------|--------------|---------------|--------------|
| Total week ..   | \$26,873,500 | \$30,861,000  | \$24,244,500 |
| Year to date .. | 924,321,450  | 1,039,304,000 | 827,143,200  |

In detail last week's bond transactions compare with the same week a year ago:

|                   | Nov. 24, '17. | Nov. 25, '16. | Change.       |
|-------------------|---------------|---------------|---------------|
| R.R. and misc. .. | \$6,215,000   | \$23,310,000  | —\$17,095,000 |
| Government ..     | 20,608,500    | 7,285,000     | + 13,323,500  |
| State .....       | 50,000        | 44,000        | + 6,000       |
| City .....        | 50,000        | 222,000       | — 172,000     |

|                 |              |              |               |
|-----------------|--------------|--------------|---------------|
| Total all ..... | \$26,873,500 | \$30,861,000 | — \$3,987,500 |
|-----------------|--------------|--------------|---------------|

## Stocks—Averages—Bonds

| TWENTY-FIVE RAILROADS |       |       |       |
|-----------------------|-------|-------|-------|
|                       | High. | Low.  | Last. |
| Nov. 19....           | 57.27 | 57.04 | 58.22 |
| Nov. 20....           | 59.21 | 58.10 | 58.51 |
| Nov. 21....           | 59.57 | 58.54 | 59.81 |
| Nov. 22....           | 59.59 | 59.07 | 59.17 |
| Nov. 23....           | 59.70 | 58.88 | 59.20 |
| Nov. 24....           | 59.18 | 58.93 | 59.00 |

| TWENTY-FIVE INDUSTRIALS |       |       |       |
|-------------------------|-------|-------|-------|
|                         | High. | Low.  | Last. |
| Nov. 19....             | 69.52 | 68.51 | 69.33 |
| Nov. 20....             | 71.15 | 69.52 | 70.70 |
| Nov. 21....             | 72.22 | 70.24 | 71.50 |
| Nov. 22....             | 72.14 | 70.64 | 71.02 |
| Nov. 23....             | 72.62 | 70.95 | 72.39 |
| Nov. 24....             | 72.44 | 71.34 | 71.57 |

| COMBINED AVERAGE—FIFTY STOCKS |       |       |       |
|-------------------------------|-------|-------|-------|
|                               | High. | Low.  | Last. |
| Nov. 19....                   | 63.89 | 62.77 | 63.77 |
| Nov. 20....                   | 65.18 | 63.81 | 64.75 |
| Nov. 21....                   | 65.80 | 64.39 | 65.40 |
| Nov. 22....                   | 65.86 | 64.85 | 65.09 |
| Nov. 23....                   | 66.16 | 64.91 | 65.79 |
| Nov. 24....                   | 65.81 | 65.13 | 65.28 |

## Bonds—Forty Issues

|             | Close. | Net Change. | Same Day 1916. |
|-------------|--------|-------------|----------------|
| Nov. 19.... | 76.73  | — .17       | 89.03          |
| Nov. 20.... | 76.87  | + .14       | 88.97          |
| Nov. 21.... | 77.06  | + .19       | 88.97          |
| Nov. 22.... | 77.13  | + .07       | 89.00          |
| Nov. 23.... | 77.15  | + .02       | 89.08          |
| Nov. 24.... | 77.31  | + .16       | 89.17          |

## STOCKS—YEARLY HIGHS AND LOWS—BONDS

| 50 STOCKS.         |            |            |            |
|--------------------|------------|------------|------------|
|                    | High.      | Low.       | High.      |
| *1917.. 90.46 Jan. | 60.42 Nov. | 89.48 Jan. | 76.72 Nov. |
| 1916.. 101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 86.12 Apr. |
| 1915.. 94.15 Oct.  | 58.99 Feb. | 87.62 Nov. | 81.51 Jan. |
| 1914.. 73.30 Jan.  | 57.41 July | 89.42 Feb. | 81.42 Dec. |
| 1913.. 79.10 Jan.  | 63.09 June | 82.31 Jan. | 85.45 Dec. |
| 1912.. 85.83 Sep.  | 78.24 Feb. | .....      | .....      |
| 1911.. 84.41 June  | 69.67 Sep. | .....      | .....      |

\*To date.

## Exchange

THERE was a lack of consistency and uniformity in the effect of political and military news developments upon rates of exchange on the money centres of foreign belligerents. The signal success of the British on the western front did not make itself felt in the slightest degree in quotations for sterling, a fact which supplied further evidence of the fact that exchange on London is and has been a perfunctory matter, with the rate practically pegged at 4.76 7-16. On the other hand, the drive on the St. Quentin-Cambrai line acted as a stimulant to French exchange, and francs unhesitatingly advanced to 5.73½, compared with 5.75½, the closing quotation of the previous week. Russian rubles, which were irregular throughout the week, showed improvement toward the close despite the fact that the most recent reports from Petrograd were of a most disconcerting character and indicated that the condition of the Russian Government was becoming more and more chaotic. Exchange on Italy, instead of responding to the cable reports of Italian success in having for the time being checked the onrush of invading armies by advancing in favor of Italy, declined precipitately and made new low records. The final quotation for lire was 8.96, the lowest yet recorded, and showing a depreciation in excess of 42 per cent. compared with parity.

It was explained that the weakness in Italian exchange was due in part to the absence of any market support, and it was reported that several London banks were heavy sellers of exchange on Rome.

The firmness of French exchange was not alone attributed to the military success of the Allies, but to the maintenance of political equilibrium following the institution of the Clemenceau regime.

Taking a broad view of the general foreign exchange situation, it appears that actual transactions are so abnormal that the quotations do not truly represent the relative values of foreign currencies or the supply and demand of exchange on particular European centres. In the first place, it should be observed that since the United States Government undertook to make extensive advances of cash to the Allies, purchases made here in behalf of Great Britain, France, Italy, and Russia are without influence upon foreign exchange rates, for the reason that the merchandise is paid for here in American dollars. Secondly, it has long been apparent that rates have been more or less artificial for some time past, witness especially the sterling rate. The sale of bills on any one of the foreign centres even in small volume now frequently causes a considerable fluctuation in rates, while normally an unusually heavy volume would be required even for a small fractional move.

In addition to these facts, consideration should also be given to the fact that the embargo the United States has placed on exports has had a vital effect in the business done with foreign countries, and consequently exchange rates have responded to this influence. The September figures show that exports from this country to the Entente Powers amounted to \$356,561,000, compared with \$413,352,900 in the corresponding period a year ago, a decrease of about 23 per cent. The total for August was \$390,889,000.

The range for the principal exchanges during the week was as follows:

|                       | Par.           | Range Last Week. | High. | Low.  | Close. | % Disc. fr. Par. |
|-----------------------|----------------|------------------|-------|-------|--------|------------------|
| Sterling .....        | 4.8665         | 4.76½ — 4.76½    | 4.76½ | 4.76½ | 4.76½  | 2.1              |
| Francs .....          | 5.1826         | 5.71½ — 5.73½    | 5.71½ | 5.71½ | 5.71½  | 10.3             |
| Marks .....           | No quotations. |                  |       |       |        |                  |
| Kronen .....          | No quotations. |                  |       |       |        |                  |
| Guilders .....        | 40.19          | 44.75 — 44.50    | 44.50 | 44.50 | 44.50  | *10.7            |
| Lire .....            | 5.1826         | 8.71 — 8.96      | 8.96  | 8.96  | 8.96   | 42.1             |
| Rubles .....          | 51.45          | 13.80 — 12.50    | 13.80 | 13.80 | 13.80  | 73.1             |
| Swiss francs .....    | 5.1826         | 4.84 — 4.39      | 4.39  | 4.39  | 4.39   | *16.2            |
| Pesetas .....         | 19.20          | 23.75 — 23.60    | 23.75 | 23.75 | 23.75  | *23.7            |
| Pesos, (B. Aires) ..  | 42.44          | 46.07 — 45.71    | 46.07 | 45.71 | 45.71  | *8.5             |
| Milreis, (Rio) .....  | 32.44          | 25.41 — 25.41    | 25.41 | 25.41 | 25.41  | 21.6             |
| Kroner, (St'm.) ..... | 26.75          | 42.25 — 38.50    | 38.50 | 38.50 | 38.50  | *45.8            |

\*Per cent. premium over par.

## YEARLY RANGE—CHECK RATES

|                     | 1917.  | 1916.  | 1915.  |
|---------------------|--------|--------|--------|
|                     | High.  | Low.   | High.  |
| Sterling .....      | 4.7585 | 4.75   | 4.78   |
| Francs .....        | 5.68½  | 5.85½  | 5.83½  |
| Marks .....         | 73.00  | 60.25  | 78.87½ |
| Guilders .....      | 45.50  | 40.37½ | 42.18½ |
| Swiss francs .....  | 4.39   | 5.16½  | 4.99   |
| Rubles .....        | 29.90  | 11.50  | 34.25  |
| Pesetas .....       | 24.00  | 21.05  | 21.50  |
| Kroner, St'm. ..... | 45.50  | 29.35  | 31.25  |

## INFORMATION

Excerpts made and statistics compiled from documents on file and records of all Government departments.

Charges Reasonable

Benjamin Robin

423 Woodward Bldg., Washington, D. C.  
Telephone Columbia 4-2000



## Cotton Market Reaches Top Price Levels

**Steady Increase Leads to Expectation of Government Restriction of Consumption, If Not Price Fixing**

THE inexorable pressure of war necessity, operating steadily, with scarcely a pause, throughout the last week upon the cotton market, has forced prices to higher and higher levels. It is increasingly clear that despite labor shortage in American mills, despite drastic restrictions in consumption in England and Europe, and despite the unprecedented shortage of transportation facilities, the demand for cotton is far ahead of any likely supply, and the market has barely had a chance to take breath between successive advances forced by eager bidding.

The following table gives the closing prices for the week, compared with the previous week's final figures, and the high and low records for the season:

|                       | Dec.  | Jan.  | March. | May.  |
|-----------------------|-------|-------|--------|-------|
| Week's close.....     | 29.70 | 28.89 | 28.60  | 28.39 |
| Prev. week's close... | 28.16 | 27.48 | 27.26  | 27.12 |
| Season's highest..... | 29.70 | 28.90 | 28.60  | 28.39 |
| Season's lowest.....  | 13.77 | 15.58 | 18.37  | 19.70 |

It will be noted that the week's close, on Saturday, was to all intents and purposes at the very top of the market, January contracts alone losing a single point in the final trading from the high record of the day, week, and season, which, of course, is the highest price ever asked for cotton since civil war days, when fortunes were made in a single voyage by daring blockade runners.

The whole course of the market during the week showed the manner in which the farmer, for once in his life, holds the whiphand. At the same time, the attitude of the mill men and trade buyers, both here and in Liverpool, showed plainly that they had long since steeled themselves to soaring prices, and taken their measures. They are paying the farmer his price quite cheerfully, with full confidence in their own ability to pass the cost on to the ultimate consumer, and with entire understanding of the fact that if they do not take cotton as fast as offered, no matter what the price, they are in very real danger of being left out in the cold.

The week's rise of more than \$7.50 a bale, on the average, was accomplished in three leaps, and what was more significant, without any such marked temporary reaction as had manifested itself from time to time in previous big advances of the season. Prices started off strong at the opening gong on Monday, although that very day marked the commencement of the 40 per cent. restriction in output of the Manchester spinning mills, and went up steadily throughout that session.

The next day was marked for a reaction, and it was clear that many of the wise men of the ring had made up their minds to this, for the short selling was active and persistent. Yet prices refused to drop to any extent, the trade interests and English houses steadily taking in every offering. Wednesday's market started off weak, but the news

of the British victory southwest of Cambrai provided the psychological filip, sent the short interest scurrying to cover, and prices once more forward.

Subsequent developments indicate that the market would have gone forward in any event under the pressure of general trade conditions, and that the coincidence of the advance with the victory was a coincidence and little more, although giving a bit of dramatic fervor to proceedings. Then, after a day's breathing space on Thursday, marked again by a significant refusal of prices to drop, a steadily increasing volume of trade demand carried prices up and up without intermission through Friday and the short closing session on Saturday.

Such a remarkable advance naturally gave renewed impetus to the talk of Government price regulation, which had died down after President Shutt of the Exchange had made it clear that his visit to Washington was purely due to arrangements for the stamp-tax collection, and had nothing to do with prices.

It is admittedly impossible to fix prices for raw cotton alone, as this would mean simply taking away the profit from the farmer and putting it in the profit of the manufacturer—and the interests of the farmer, and particularly of the Southern farmer, are in no danger from the present Congress. The Government would, consequently, be compelled virtually to take over the entire textile trade, and would speedily find itself involved in a labyrinth with indefinite ramifications into wool, silk, explosives manufacture, and a score of other interests.

The longest heads in the trade, consequently, are already predicting, not price fixing, but the more fundamental and probably more economically sound course embarked upon in England, of drastic restrictions upon consumption, not only giving priority to Government needs, but preventing profiteering, at its sources, by the strictest enforced economy on the part of private purchasers.

## Prices

### Cotton Futures—New York

|                 | Dec.        | Jan.        | March.      |
|-----------------|-------------|-------------|-------------|
|                 | High. Low.  | High. Low.  | High. Low.  |
| Nov. 19.....    | 28.67 28.25 | 27.95 27.70 | 27.68 27.48 |
| Nov. 20.....    | 28.65 28.51 | 28.03 27.79 | 27.71 27.45 |
| Nov. 21.....    | 28.96 28.28 | 28.46 27.70 | 28.16 27.42 |
| Nov. 22.....    | 28.94 28.75 | 28.55 28.26 | 28.23 27.87 |
| Nov. 23.....    | 29.15 28.76 | 28.70 28.27 | 28.39 27.95 |
| Nov. 24.....    | 29.70 29.02 | 28.90 28.51 | 28.60 28.18 |
| Wk's range..... | 29.70 28.25 | 28.90 27.70 | 28.60 27.42 |
|                 | High. Low.  | High. Low.  | High. Low.  |
| Nov. 19.....    | 27.56 27.33 | 27.30 27.11 | 27.05 27.02 |
| Nov. 20.....    | 27.52 27.33 | 27.26 27.13 | 27.05 27.00 |
| Nov. 21.....    | 27.97 27.25 | 27.75 27.00 | 27.40 27.27 |
| Nov. 22.....    | 28.06 27.73 | 27.80 27.54 | 27.33 27.33 |
| Nov. 23.....    | 28.20 27.75 | 27.96 27.54 | 27.33 27.33 |
| Nov. 24.....    | 28.39 27.98 | 28.19 27.81 | 27.33 27.33 |
| Wk's range..... | 28.39 27.25 | 28.19 27.00 | 27.40 27.00 |

### Spot Cotton Quotations

|                  | Last Week.        | Month.          | Year. |
|------------------|-------------------|-----------------|-------|
|                  | High. Low. Close. | Ago.            | Ago.  |
| New York.....    | 30.40 30.05 30.30 | 28.65 20.45     |       |
| New Orleans..... | 28.50 28.00 28.50 | 27.50 19.94     |       |
| Galveston.....   | 28.85 28.20 28.85 | 27.45 20.75     |       |
| Savannah.....    | 28.94 28.4 28.94  | 27.75 20.37 1/2 |       |
| Memphis.....     | 29.25 29.00 29.25 | 28.50 20.37     |       |
| Augusta.....     | 29.25 28.56 29.25 | 27.69 20.50     |       |
| Houston.....     | 28.65 28.10 28.60 | 27.35 20.90     |       |
| *Liverpool.....  | 22.16 21.95 22.16 | 21.02 11.90     |       |

\*Pence.

## Cotton Sales Pass Normal in New England

**Advance in Raw Market and Fear of a Shortage Aid Upward Movement**

Special Correspondence of The Annalist

FALL RIVER, Nov. 24.

THERE has been unusual activity in cotton goods this week, sales being the largest in several months, and estimated at about 100,000 pieces in excess of normal production. The total sales for the week will probably reach 360,000 pieces, of which about 80,000 pieces are spots. The week closed with the demand very keen and prices showing a decided trend upward. The following are comparative prices:

|                         | Nov. 24, 1917. | Nov. 24, 1916. |
|-------------------------|----------------|----------------|
| 28-inch 64-64s.....     | 8 1/2 c        | 6 c            |
| 28-inch 64-60s.....     | 8 1/2 c        | 5 1/2 c        |
| 27-inch 64-60s.....     | 8 1/2 c        | 5 1/2 c        |
| 27-inch 56-56s.....     | 7 1/2 c        | 4 1/2 c        |
| 27-inch 56-52s.....     | 7 1/2 c        | 4 1/2 c        |
| 38 1/2-inch 64-64s..... | 11 1/2 c       | 8 1/2 c        |
| 38 1/2-inch 64-60s..... | 11 1/2 c       | 8 c            |

The activity started early in the week—in fact, mills had been the recipients of impressive orders in the closing days of the previous week—and it continued to the end, due largely to the sharp advances in the raw cotton market coupled with the feeling among buyers that goods would go higher and become scarcer. Some buyers contracted for several months ahead, and would have gone further had the mills been in a position to accept the business.

Wide goods sold in very large volume. A very large amount of business was had from manufacturers of cotton bags who believe cotton goods will surely go higher and there may be a shortage later on. The Government continues to be a large buyer of New England cotton, and some of the purchases have been of large proportions.

In addition to the very large business in wide goods, converters and printers have interested themselves in the narrow end of the markets and bought very freely. Prices on these goods continue to advance, and some are not held binding more than a few hours.

There still exists a strong demand for various counts of cotton yarns, and some mills have more business than they can attend to, especially spinners of yarns suitable for uses in materials for the Government. Nearly all mills which are in a position to spin yarns have had considerable business put up to them, but there are some, particularly cloth, mills which cannot accept much new business, needing all the yarn they can spin for their own requirements.

IN the first half of 1917, according to a bulletin issued by the Mines Branch of the Department of Public Works of the Province of Alberta, 1,858,680 short tons of coal were mined in that province, showing a decrease of 195,530 tons, as compared with 2,054,260 tons produced the same period of 1916.

## Cotton Trade Statistical Position

### Crop Movement Into Sight

|   | 1917.     | 1916.     | 1915.     | 1914.     |
|---|-----------|-----------|-----------|-----------|
| Port receipts.....  | 201,900   | 243,375   | 157,401   | 370,435   |
| Overland to mills and Canada.....   | 72,242    | 67,748    | 57,562    | 34,992    |
| Southern mill takings, (estimated,) exclusive of takings from Southern ports..... | 150,000   | 150,000   | 100,000   | 115,000   |
| Gain of stock at interior towns.....  | 72,374    | 41,811    | 51,763    | 59,243    |
| Brought into sight for the week.....  | 496,806   | 503,134   | 366,720   | 579,779   |
| TOTAL MOVEMENT  |           |           |           |           |
| Port receipts.....  | 2,670,555 | 3,797,546 | 3,017,912 | 2,768,317 |
| Overland to mills and Canada.....   | 441,297   | 591,061   | 404,555   | 289,307   |
| Southern mill takings.....  | 1,280,000 | 1,280,000 | 1,145,000 | 1,017,887 |
| Stock at interior towns in excess of Aug. 1.....                                  | 646,041   | 895,791   | 816,616   | 928,230   |
| Brought into sight thus far for season.....                                       | 5,037,893 | 6,564,398 | 5,654,083 | 5,003,741 |
| The total crop movement is for.....   | 115 days  | 116 days  | 118 days  | 119 days  |

### Visible Supply Statement

|                               | 1917.          | 1916.          | 1915.          |
|-------------------------------|----------------|----------------|----------------|
|                               | General. Amer. | General. Amer. | General. Amer. |
| Stock at Liverpool.....       | 482,000        | 368,000        | 672,000        |
| London.....                   | 19,000         | 35,000         | 67,000         |
| Manchester.....               | 63,000         | 58,000         | 77,000         |
| Havre.....                    | 176,000        | 156,000        | 196,000        |
| Other ports, Continent.....   | 77,000         | 62,000         | 239,000        |
| Alexandria.....               | 243,000        | 202,000        | 230,000        |
| Bombay.....                   | 588,000        | 359,000        | 487,000        |
| Interior towns, U. S.....     | 995,655        | 985,655        | 1,229,137      |
| Ports, U. S.....              | 1,167,077      | 1,167,077      | 1,483,494      |
| Afloat for Great Britain..... | 129,000        | 57,000         | 201,000        |
| Afloat for Continent.....     | 182,000        | 156,000        | 369,000        |
| Coastwise to New York.....    | 25,000         | 25,000         | 25,000         |
| Total.....                    | 4,144,732      | 3,042,732      | 5,249,631      |
| Increase.....                 | 175,283        | 146,283        | 151,663        |

### Receipts, Exports, and Stocks

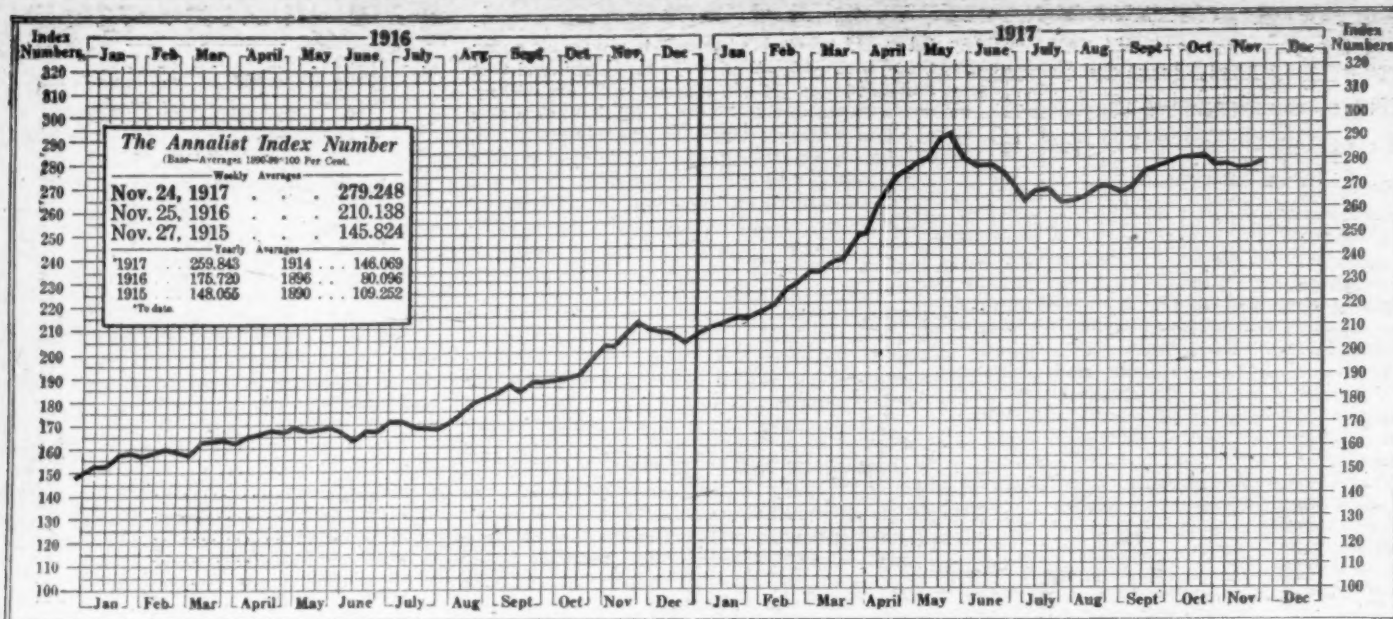
|                                  | Last Week.         | Season to Date. | Last Week. | Season to Date. | Nov. Year Ago. |
|----------------------------------|--------------------|-----------------|------------|-----------------|----------------|
|                                  | 1917.              | 1916.           | 1917.      | 1916.           | 1916.          |
| 58,702 800,272 1,383,031.....    | Galveston.....     | 286,321         | 718,064    | 277,303         | 383,516        |
| 47,087 553,438 801,648.....      | New Orleans.....   | 12,165          | 272,132    | 377,352         | 254,903        |
| 3,490 55,183 56,322.....         | Mobile.....        | 8,342           | 35,119     | 35,106          | 15,888         |
| 45,879 570,902 576,071.....      | Savannah.....      | 36,795          | 218,308    | 178,579         | 239,295        |
| 12,245 118,892 106,701.....      | Charleston.....    | .....           | 6,405      | 63,085          | 78,676         |
| 3,565 51,726 71,253.....         | Wilmington.....    | 9,450           | 37,088     | 70,896          | 47,177         |
| 9,789 128,362 267,412.....       | Norfolk.....       | 299             | 39,338     | 68,463          | 86,911         |
| 2,168 23,473 6,054.....          | Baltimore.....     | 4,948           | 52,907     | 71,377          | 24,754         |
| 3,463 82,988 14,621.....         | New York.....      | 19,214          | 357,702    | 303,330         | 104,201        |
| 4,482 36,733 27,927.....         | Boston.....        | 48,106          | 16,643     | 8,810           | 7,111          |
| 1,032 10,291 9,916.....          | Philadelphia.....  | 1,311           | 16,280     | 8,690           | 3,924          |
| 5,250 76,018 60,462.....         | Newport News.....  | .....           | 68,423     | 44,851          | 24,804         |
| ..... 1,929 16,670.....          | Pensacola.....     | 1,929           | 21,968     | .....           | .....          |
| ..... 5,520 19,591.....          | Port Arthur.....   | 5,520           | 14,591     | .....           | 5,000          |
| ..... 36,793 104,370.....        | Port Townsend..... | 39,131          | 131,243    | .....           | .....          |
| ..... 17,697 66,982.....         | San Francisco..... | 23,026          | 73,276     | .....           | .....          |
| 2,859 16,935 165,138.....        | Tex. City, &c..... | .....           | 127,229    | 9,388           | 45,579         |
| 1,434 23,293 34,247.....         | Jacksonville.....  | .....           | .....      | 10,737          | 6,596          |
| 201,900 2,670,555 3,797,546..... | Total.....         | 91,113          | 1,600,895  | 2,246,547       | 1,167,077      |

### Exports and World Takings

|                    | Last Week. | This Season. | Last Week. | This Season. |
|--------------------|------------|--------------|------------|--------------|
|                    | 1917.      | 1916.        | 1917.      | 1916.        |
| Great Britain..... | 50,406     | 993,640      | 1,120,418  | 2,200,092    |
| France.....        | 5,490      | 221,046      | 351,339    | 757,640      |
| Continent.....     | 55,205     | 320,492      | 598,293    | 502,438      |
| Mexico.....        | 2,650      | 2,650        | 2,650      | 2,650        |
| Japan & China..... | 62,157     | 176,132      | 176,132    | 176,132      |
| Total.....         | 91,113     | 1,600,895    | 2,246,547  | 3,524,977    |



## Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

## FINANCIAL TRANSACTIONS

|   | Last Week.              | Same Week Last Year.     | Year to Date.           | Same Period Last Year.   |
|---|-------------------------|--------------------------|-------------------------|--------------------------|
| Sales of stocks, shares....                   | 5,357,376               | 9,027,659                | 170,094,757             | 199,548,066              |
| Sales of bonds, par value....                 | \$20,873,000            | \$30,861,000             | \$924,321,450           | \$1,039,364,000          |
| Av. price of 50 stocks....                    | High 65.89<br>Low 62.77 | High 101.51<br>Low 99.38 | High 89.30<br>Low 60.42 | High 102.01<br>Low 80.91 |
| Av. price of 40 bonds....                     | High 77.31<br>Low 76.73 | High 89.17<br>Low 88.97  | High 86.39<br>Low 77.05 | High 89.17<br>Low 86.19  |
| Average net yield of ten high-grade bonds.... | 4.920%                  | 4.200%                   | 4.461%                  | 4.263%                   |
| New security issues....                       | \$13,300,000            | \$230,474,000            | \$1,058,544,750         | \$2,369,002,175          |
| Refunding .....                               | 750,000                 | 40,000,000               | 201,543,250             | 234,815,000              |

## POTENTIALS OF PRODUCTIVITY

## The Metal Barometer

|                                | —End of October—<br>1917. | 1916.      | —End of September—<br>1917. | 1916.       |
|--------------------------------|---------------------------|------------|-----------------------------|-------------|
| U. S. Steel orders, tons....   | 9,009,675                 | 10,015,200 | 9,833,477                   | 9,562,584   |
| Daily pig iron capacity, tons. | 106,550                   | 113,189    | 104,772                     | 106,745     |
| Pig iron production, tons....  | *3,303,038                | *3,508,849 | †32,097,209                 | †32,549,894 |

\*Month of October. †Ten months.

## Building Permits (Bradstreet's)

| —October—    |              | —September—  |              | —August—     |              |
|--------------|--------------|--------------|--------------|--------------|--------------|
| 1917.        | 1916.        | 1917.        | 1916.        | 1917.        | 1916.        |
| 139 Cities.  | 159 Cities.  | 149 Cities.  | 155 Cities.  | 147 Cities.  | 147 Cities.  |
| \$38,417,838 | \$77,517,107 | \$53,046,195 | \$70,208,747 | \$49,846,052 | \$74,598,091 |

## Alien Migration

|                | —September— |        | —August— |         | —July— |         |
|----------------|-------------|--------|----------|---------|--------|---------|
|                | 1917.       | 1916.  | 1917.    | 1916.   | 1917.  | 1916.   |
| Inbound .....  | 9,228       | 24,513 | 10,047   | 29,975  | 9,367  | 25,035  |
| Outbound ..... | 7,227       | 22,150 | 7,569    | 7,086   | 8,594  | 5,429   |
| Balance.....   | +2,001      | +2,357 | +2,478   | +22,289 | +733   | +19,006 |

## MEASURES OF BUSINESS ACTIVITY

## Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

|           | The Last Week.  | P. C. | The Week Before. | P. C. | Year to Date.     | P. C. |
|-----------|-----------------|-------|------------------|-------|-------------------|-------|
| 1917..... | \$9,380,000,000 | +5.2  | \$9,891,000,000  | +4.0  | \$272,792,831,000 | +18.6 |
| 1916..... | 6,740,000,000   | +88.5 | 6,575,000,000    | +34.1 | 229,805,845,898   | +40.4 |

## Gross Railroad Earnings

|               | Second Week in November. | First Week in November. | Fourth Week in October. | Month of September. | Jan. 1 to Sept. 30. |
|---------------|--------------------------|-------------------------|-------------------------|---------------------|---------------------|
|               | 19 Roads.                | 21 Roads.               | 19 Roads.               | 187 Roads.          | 187 Roads.          |
| 1917.....     | \$9,540,684              | \$8,924,395             | \$14,311,482            | \$357,731,325       | \$2,960,769,080     |
| 1916.....     | 8,061,084                | 8,598,238               | 12,444,271              | 925,311,298         | 2,052,795,829       |
| Gain or loss. | +\$885,000               | +\$326,157              | +\$1,867,211            | +\$32,420,027       | +\$904,973,852      |
|               | +10.2%                   | +3.7%                   | +15.0%                  | +9.0%               | +11.5%              |

## The Car Supply

|                                     | Nov. 1, 1917. | Oct. 1, 1917. | 1916.    | 1915.  | 1914.   | 1913.  | 1912.   |
|-------------------------------------|---------------|---------------|----------|--------|---------|--------|---------|
| Net surplus of all freight cars.... | *140,012      | *70,300       | *114,009 | 28,208 | 103,320 | *1,842 | *51,250 |

\*Net shortage.

## WEEK'S PRICES OF BASIC COMMODITIES

|   | Current<br>Minimum<br>Price. | Range<br>1917.<br>High. Low. | Mean<br>Price<br>1917. | Mean price of<br>other years.<br>1916. 1915. |
|---|------------------------------|------------------------------|------------------------|--|
| Copper: Lake, spot, per lb.,            | \$0.2350                     | \$0.37 \$0.2350              | \$0.3025               | \$0.2800 \$0.1775                            |
| Cotton: Spot, middling upland, lb.,     | .3010                        | .9049 .1430                  | .2235                  | .10074 .10073                                |
| Hemlock: Base price per 1,000 feet,     | 80.50                        | 80.50 25.00                  | 27.75                  | 24.25 23.00                                  |
| Hides: Packer, No. 1, Native, lb.,      | .05                          | .55 .20                      | .32                    | .275 .22875                                  |
| Petroleum: Pa. crude oil well, bbl.,    | 8.50                         | 8.50 2.65                    | 3.175                  | 9.50 1.75                                    |
| Pig iron: Bessemer, at Pitts., per ton, | 35.95                        | 57.05 55.05                  | 46.05                  | 50.325 17.50                                 |
| Rubber: Up-river, fine, per lb.,        | .50                          | .80 .50                      | .71                    | .8120 .7150                                  |
| Silk: Raw, Italian, classical, per lb., | 7.50                         | 7.80 6.80                    | 6.80                   | 8.828 4.15                                   |
| Steel billets at Pittsburgh, per ton,   | 47.00                        | 100.00 47.00                 | 73.50                  | 40.04 35.25                                  |
| Wool: Ohio X, per lb.,                  | .70                          | .70 .37                      | .3650                  | .37 .274                                     |

## Barometrics

## THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

| Week Ended            | Loans.          | Deposits.       | Amount.      | P. C.    |
|-----------------------|-----------------|-----------------|--------------|----------|
| Nov. 24, 1917.....    | \$4,601,594,000 | \$3,636,901,000 | \$21,483,000 | 0.59     |
| Nov. 17, 1917.....    | 4,622,311,000   | 3,824,409,000   | 29,507,000   | 0.77     |
| Nov. 10, 1917.....    | 4,556,056,000   | 3,813,934,000   | 36,917,000   | 0.97     |
| This year's high..... | 4,691,594,000   | 3,935,991,000   | 553,824,000  | 14.78    |
| In week ended.....    | Nov. 24.        | April 14.       | Jan. 27.     | Jan. 20. |
| This year's low.....  | 3,334,032,000   | 3,006,814,000   | 21,483,000   | 0.59     |
| In week ended.....    | Jan. 6.         | June 23.        | Nov. 24.     | Nov. 24. |
| Nov. 25, 1916.....    | 3,446,556,000   | 3,554,424,000   | 406,397,000  | 11.43    |
| Nov. 18, 1916.....    | 3,458,359,000   | 3,601,350,000   | 440,206,000  | 12.22    |
| Nov. 11, 1916.....    | 3,401,800,000   | 3,564,205,000   | 468,167,000  | 13.13    |
| Nov. 4, 1916.....     | 3,346,613,000   | 3,502,344,000   | 461,489,000  | 13.17    |
| Last year's high..... | 3,458,359,000   | 3,601,350,000   | 523,763,000  | 14.85    |
| In week ended.....    | Nov. 18.        | Nov. 18.        | Jan. 29.     | Jan. 29. |
| Last year's low.....  | 3,178,302,000   | 3,298,133,000   | 397,562,000  | 11.15    |
| In week ended.....    | July 22.        | July 22.        | Dec. 2.      | Dec. 2.  |

\*United States deposits deducted, \$583,163,000. †United States deposits deducted, \$647,066,000. ‡United States deposits deducted, \$871,102,000.

## Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was 5c discount; at Boston it stood at par all week; at St. Louis it ranged from 15@5c discount, and at San Francisco 10c premium. The week's range of exchange on the principal foreign centres last week compared as follows:

|                   | —Last Wk.— |       | —Prev. Wk.— |       | —Yr. to Date— |        | —Same Week, 1916— |        |
|-------------------|------------|-------|-------------|-------|---------------|--------|-------------------|--------|
| Demand.           | High.      | Low.  | High.       | Low.  | High.         | Low.   | High.             | Low.   |
| London .....      | 4.75½      | 4.75½ | 4.75½       | 4.75½ | 4.7500        | 4.75   | 4.75½             | 4.75½  |
| Paris .....       | 5.73       | 5.75½ | 5.73½       | 5.70½ | 5.68          | 5.85½  | 5.84½             | 5.84½  |
| Berlin .....      |            |       |             |       | 73.00         | 68.25  | 68.15½            | 68.62½ |
| Switzerland ..... | 4.36       | 4.42  | 4.40        | 4.48  | 4.35          | 5.16½  | 5.17½             | 5.19   |
| Holland .....     | 44.25      | 44.00 | 45.00       | 43.50 | 45.50         | 40.18½ | 40.81½            | 40.81½ |
| Italy .....       | 8.72       | 8.97  | 8.44½       | 8.63  | 6.88½         | 8.97   | 6.70              | 6.73   |
| Russia .....      | 13.55      | 12.25 | 13.00       | 12.15 | 30.20         | 11.00  | 81.20             | 81.00  |
| Austria .....     |            |       |             |       | 11.90         | 10.69  | 11.95             | 11.84  |
| Cables:           |            |       |             |       |               |        |                   |        |
| London .....      | 4.76½      | 4.76½ | 4.76½       | 4.76½ | 4.76½         | 4.76½  | 4.76½             | 4.76½  |
| Paris .....       | 5.71½      | 5.73½ | 5.73½       | 5.74½ | 5.74½         | 5.75½  | 5.83½             | 5.83½  |
| Berlin .....      |            |       |             |       |               |        | 69.23             | 68.68½ |
| Switzerland ..... | 4.34       | 4.39  | 4.37        | 4.40  | 4.32          | 4.45   | 5.17              | 5.18½  |
| Holland .....     | 44.75      | 44.50 | 45.50       | 44.00 | 44.75         | 44.00  | 40.93½            | 40.87½ |
| Italy .....       | 8.71       | 8.90  | 8.43½       | 8.62  | 7.38          | 8.90   | 6.09½             | 6.72½  |
| Russia .....      | 13.80      | 12.50 | 13.25       | 12.40 | 15.00         | 12.00  | 30.50             | 30.30  |
| Austria .....     |            |       |             |       |               |        | 11.87             | 11.82  |

## Cost of Money

|  | Last<br>Week. | Previous<br>Week.           | Year to Date. |      | —Same Week— |         |
|--|---------------|-----------------------------|---------------|------|-------------|---------|
|  |               |                             | High.         | Low. | 1916.       | 1915.   |
| New York:  |               |                             |               |      |             |         |
| Call loans .....                                 | 5 @ 2½        | 4½ @ 3½                     | 10            | 1½   | 5 @ 1½      | 2 @ 1½  |
| Time loans, 60-90 days.....                      | 5½ @ 6½       | 5½ @ 6½                     | 6             | 2½   | 3½ @ 3½     | 2½ @ 2½ |
| Six months .....                                 | 5½ @ 6½       | 5½ @ 6½                     | 6             | 2½   | 3½ @ 3½     | 3 @ 2½  |
| Commerce discounts, 4-6 mos. 5½ @ 6½             | 5½ @ 6½       | 5½ @ 6½                     | 5½            | 3    | 4½ @ 3      | 3½ @ 2½ |
| Other cities:                                    |               |                             |               |      |             |         |
|  |               | By Telegram to The Answelet |               |      |             |         |
| Commercial discounts, 4 to 6 months' bank rates: |               |                             |               |      |             |         |
| Boston .....                                     | 5½ @ 6½       | 6 @ 6½                      | 6½            | 0¼   | 4½ @ 3½     | 4½ @ 3  |
| St. Louis .....                                  | 5½ @ 6½       | 5½ @ 6½                     | 5½            | 3¼   | 4 @ 3½      | 4 @ 3½  |
| Chicago .....                                    | 6 @ 6½        | 6 @ 6½                      | ..            | ..   | 4½ @ 4      | 4 @ 3½  |

## Comparison of the Week's Commercial Failures (Dun's)

|                     | Week Ended Nov. 24, 1917. | Week Ended Nov. 23, 1916. | Week Ended Nov. 25, 1915. | Week Ended Nov. 26, 1914. | Week Ended Nov. 27, 1913. |
|---------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
|                     | To-Over                   | To-Over                   | To-Over                   | To-Over                   | To-Over                   |
| East .....          | \$5,000.                  | tal. \$5,000.             | tal. \$5,000.             | tal. \$5,000.             | tal. \$5,000.             |
| South .....         | 57                        | 30                        | 110                       | 40                        | 54                        |
| West .....          | 62                        | 29                        | 72                        | 30                        | 85                        |
| Pacific .....       | 22                        | 8                         | 53                        | 9                         | 89                        |
| United States ..... | 217                       | 80                        | 313                       | 65                        | 945                       |
| Canada .....        | 20                        | 0                         | 82                        | 0                         | 81                        |

## Failures by Months

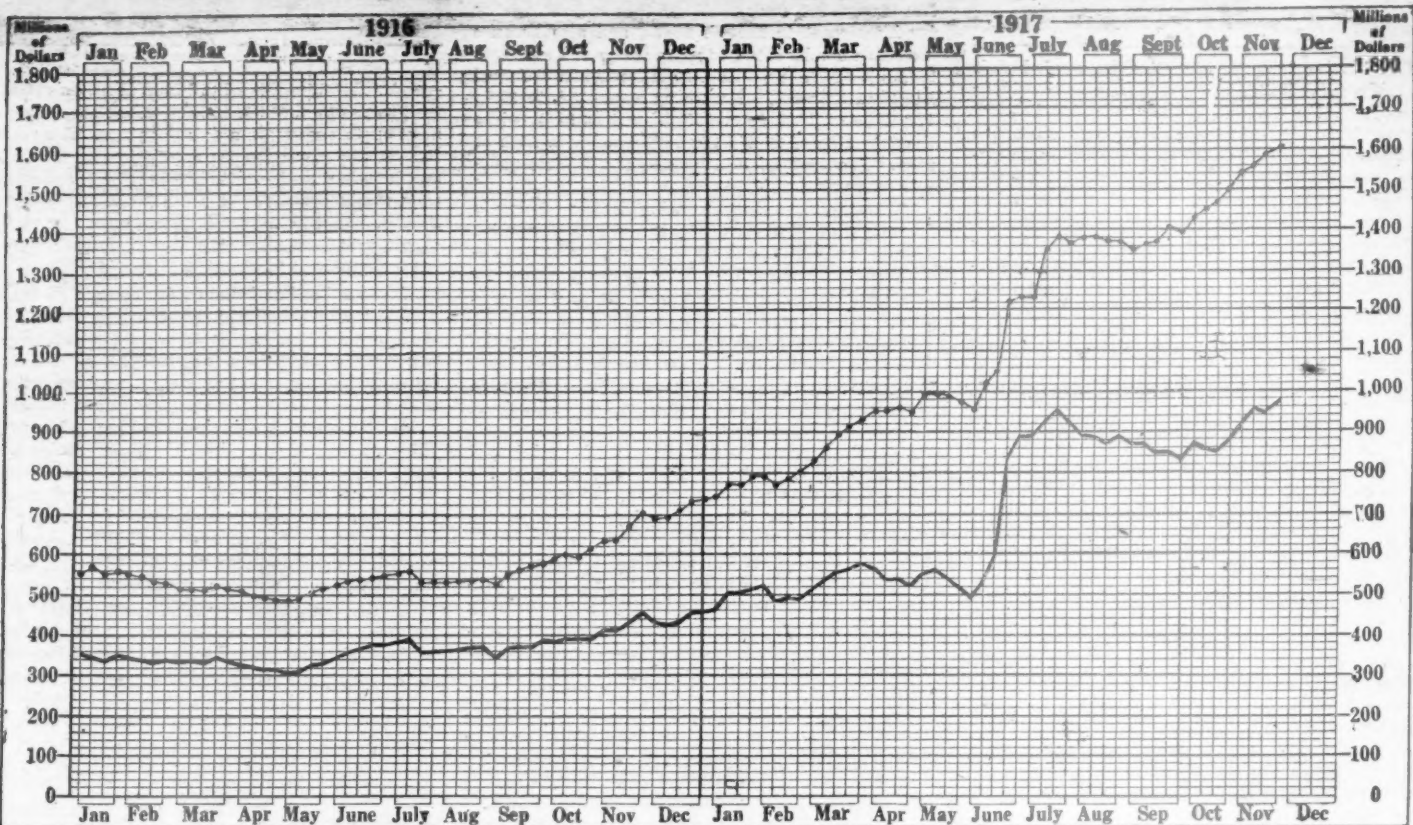
|                   | —October—    |              | —Ten Months—  |               |               |
|-------------------|--------------|--------------|---------------|---------------|---------------|
|                   | 1917.        | 1916.        | 1917.         | 1916.         | 1915.         |
| Number .....      | 1,082        | 1,240        | 11,810        | 14,400        | 18,887        |
| Liabilities ..... | \$12,812,012 | \$10,775,054 | \$154,762,050 | \$105,802,100 | \$200,800,440 |

## OUR FOREIGN TRADE

|                        | —September—   |               | —Nine Months—   |                 |
|------------------------|---------------|---------------|-----------------|-----------------|
|                        | 1917.         | 1916.         | 1917.           | 1916.           |
| Exports .....          | \$450,201,507 | \$514,024,134 | \$4,007,817,178 | \$3,850,420,079 |
| Imports .....          | 290,108,808   | 290,038,614   | 2,282,704,503   | 1,831,174,008   |
| Excess of exports..... | \$220,004,000 | \$350,885,520 | \$2,325,022,675 | \$2,110,251,411 |



## Gold Holdings of the Federal Reserve System



Black line indicates gold reserves of the Federal Reserve Banks. Dotted line shows gold in the Federal Reserve system, including gold in the hands of Federal Reserve Agents.

| Actual Condition                          | Statements of the Federal Reserve Banks |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           | November 23 |
|---|---|-----------------------|---------------------------|------------------------|-----------------------|----------------------|----------------------|------------------------|--------------------------|---------------------------|----------------------|---------------------------|-------------|
|   | Boston.<br>Dist. 1.                     | New York.<br>Dist. 2. | Philadelphia.<br>Dist. 3. | Cleveland.<br>Dist. 4. | Richmond.<br>Dist. 5. | Atlanta.<br>Dist. 6. | Chicago.<br>Dist. 7. | St. Louis.<br>Dist. 8. | Minneapolis.<br>Dist. 9. | Kansas City.<br>Dist. 10. | Dallas.<br>Dist. 11. | San Fran'ce.<br>Dist. 12. |             |
| <b>RESOURCES—</b>                         |   |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           |             |
| Gold coin and certificates in vault       | \$31,098,000                            | \$333,770,000         | \$21,106,000              | \$29,073,000           | \$6,144,000           | \$5,551,000          | \$33,900,000         | \$5,862,000            | \$14,234,000             | \$3,988,000               | \$12,531,000         | \$32,682,000              |             |
| Gold settlement fund                      | 6,016,000                               | 28,006,000            | 40,511,000                | 50,490,000             | 40,417,000            | 13,545,000           | 72,007,000           | 25,940,000             | 15,894,000               | 30,443,000                | 27,504,000           | 35,529,000                |             |
| Gold with foreign agencies                | 3,675,000                               | 18,112,000            | 3,675,000                 | 4,725,000              | 1,837,000             | 1,575,000            | 7,350,000            | 2,100,000              | 2,100,000                | 2,625,000                 | 1,838,000            | 2,888,000                 |             |
| Total gold held by banks                  | 41,389,000                              | 380,554,000           | 65,292,000                | 84,288,000             | 48,398,000            | 20,671,000           | 113,257,000          | 33,102,000             | 32,228,000               | 37,056,000                | 41,873,000           | 71,099,000                |             |
| Gold with Fed. Res. agents                | 30,461,000                              | 174,068,000           | 50,044,000                | 48,121,000             | 31,940,000            | 43,851,000           | 81,682,000           | 38,847,000             | 29,325,000               | 30,186,000                | 29,039,000           | 35,784,000                |             |
| Gold redemption fund                      | 1,000,000                               | 5,000,000             | 950,000                   | 31,000                 | 594,000               | 573,000              | 462,000              | 754,000                | 595,000                  | 514,000                   | 1,035,000            | 41,000                    |             |
| Total gold res.                           | 72,850,000                              | 559,622,000           | 116,886,000               | 132,440,000            | 80,932,000            | 65,095,000           | 195,411,000          | 72,703,000             | 62,148,000               | 67,756,000                | 71,947,000           | 106,924,000               |             |
| Legal tender notes, silver, &c.           | 5,362,000                               | 42,658,000            | 1,023,000                 | 679,000                | 158,000               | 305,000              | 2,102,000            | 614,000                | 310,000                  | 37,000                    | 528,000              | 222,000                   |             |
| Total reserves                            | 78,212,000                              | 602,280,000           | 117,909,000               | 133,119,000            | 81,090,000            | 65,400,000           | 197,513,000          | 73,317,000             | 62,458,000               | 67,793,000                | 72,475,000           | 107,146,000               |             |
| Bills discounted—members                  | 37,574,000                              | 351,111,000           | 22,914,000                | 30,149,000             | 16,623,000            | 12,653,000           | 97,805,000           | 17,334,000             | 10,262,000               | 33,122,000                | 8,375,000            | 18,060,000                |             |
| Bills bought in open market               | 30,234,000                              | 50,340,000            | 25,604,000                | 31,082,000             | 12,937,000            | 4,727,000            | 5,949,000            | 7,780,000              | 9,044,000                | 4,636,000                 | 10,818,000           | 16,848,000                |             |
| Total bills on hand                       | 67,808,000                              | 401,451,000           | 48,518,000                | 61,231,000             | 29,560,000            | 17,380,000           | 103,754,000          | 25,120,000             | 19,306,000               | 37,758,000                | 19,193,000           | 34,928,000                |             |
| U. S. Govt. long-term securities          | 610,000                                 | 2,180,000             | 550,000                   | 8,053,000              | 1,311,000             | 897,000              | 21,007,000           | 2,233,000              | 1,800,000                | 8,849,000                 | 3,972,000            | 2,440,000                 |             |
| U. S. Govt. short-term securities         | 2,456,000                               | 26,122,000            | 2,858,000                 | 4,824,000              | 2,364,000             | 5,383,000            | 3,779,000            | 1,893,000              | 1,810,000                | 2,222,000                 | 2,654,000            | 1,685,000                 |             |
| Municipal warrants                        | 1,017,000                               | 44,000                | 44,000                    | 12,000                 | 33,235,000            | 278,000              | 128,540,000          | 20,046,000             | 23,001,000               | 48,729,000                | 25,805,000           | 39,063,000                |             |
| Total earn. assets                        | 70,874,000                              | 450,770,000           | 51,970,000                | 74,120,000             | 33,235,000            | 29,658,000           | 128,540,000          | 20,046,000             | 23,001,000               | 48,729,000                | 25,805,000           | 39,063,000                |             |
| Due from other F. R. Banks—net            | 9,514,000                               | 9,514,000             | 30,636,000                | 2,831,000              | 20,613,000            | 171,000              | 10,100,000           | 2,601,000              | 8,698,000                | 17,277,000                | 20,967,000           | 806,000                   |             |
| Uncollected items                         | 16,222,000                              | 60,973,000            | 30,636,000                | 21,706,000             | 20,613,000            | 17,121,000           | 44,022,000           | 16,898,000             | 11,090,000               | 24,410,000                | 17,277,000           | 20,967,000                |             |
| Total deductions from gr. depositions     | 16,222,000                              | 70,487,000            | 30,636,000                | 24,537,000             | 20,613,000            | 17,292,000           | 54,131,000           | 16,898,000             | 14,291,000               | 33,099,000                | 17,277,000           | 21,853,000                |             |
| 8% redempt. fund ag't F. R. notes         |   |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           |             |
| All other resources                       |   |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           |             |
| Total resources                           | \$105,308,000                           | \$1,103,627,000       | \$200,515,000             | \$231,776,000          | \$134,973,000         | \$106,730,000        | \$380,244,000        | \$120,731,000          | \$100,730,000            | \$150,021,000             | \$116,353,000        | \$168,161,000             |             |
| <b>LIABILITIES—</b>                       |   |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           |             |
| Capital paid in                           | \$5,701,000                             | \$18,028,000          | \$5,590,000               | \$6,751,000            | \$3,585,000           | \$2,065,000          | \$8,003,000          | \$3,444,000            | \$2,581,000              | \$3,372,000               | \$2,783,000          | \$4,033,000               |             |
| Government deposits                       | 7,292,000                               | 31,202,000            | 4,227,000                 | 28,563,000             | 12,220,000            | 3,196,000            | 40,674,000           | 1,705,000              | 7,132,000                | 12,753,000                | 11,048,000           | 36,300,000                |             |
| Due to members—reserve account            | 79,718,000                              | 657,097,000           | 82,623,000                | 104,785,000            | 42,237,000            | 34,673,000           | 159,931,000          | 46,682,000             | 41,271,000               | 69,889,000                | 46,395,000           | 62,330,000                |             |
| Due to non-member banks—clearing account  |   | 10,973,000            |                           | 78,000                 |                       | 485,000              | 5,984,000            | 482,000                | 39,000                   | 2,000                     |                      | 4,251,000                 |             |
| Collection items                          | 14,311,000                              | 52,004,000            | 27,285,000                | 16,815,000             | 16,469,000            | 9,137,000            | 27,807,000           | 13,692,000             | 4,614,000                | 12,162,000                | 6,915,000            | 13,968,000                |             |
| Due to other F. R. Banks—net              | 1,060,000                               |                       | 7,093,000                 | 9,063,000              |                       |                      |                      | 3,894,000              |                          |                           | 1,803,000            |                           |             |
| Total gr. depositions                     | 101,404,000                             | 751,456,000           | 121,228,000               | 130,241,000            | 80,069,000            | 47,491,000           | 234,396,000          | 66,355,000             | 53,053,000               | 94,896,000                | 69,161,000           | 116,858,000               |             |
| F. R. Bank notes in actual circ'n         | 57,604,000                              | 831,167,000           | 73,151,000                | 74,687,000             | 51,379,000            | 56,574,000           | 137,024,000          | 50,832,000             | 45,096,000               | 43,599,000                | 47,400,000           | 47,270,000                |             |
| F. R. Bank notes in circ'n, net liab.     |   |                       |                           |                        |                       |                      |                      |                        |                          |                           |                      |                           |             |
| All other liab., incl. foreign Gov. cred. | 599,000                                 | 2,876,000             | 546,000                   | 97,000                 |                       |                      | 221,000              |                        | 244,000                  |                           |                      |                           |             |
| Total liabilities                         | \$105,308,000                           | \$1,103,627,000       | \$200,515,000             | \$231,776,000          | \$134,973,000         | \$106,730,000        | \$380,244,000        | \$120,731,000          | \$100,730,000            | \$150,021,000             | \$116,353,000        | \$168,161,000             |             |

## Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

| RESOURCES   |                 |                 |               | LIABILITIES   |                 |                 |               |
|---|-----------------|-----------------|---------------|---|-----------------|-----------------|---------------|
|   | Last Week.      | Previous Week.  | Year Ago.     |   | Last Week.      | Previous Week.  | Year Ago.     |
| Gold coin and certificates in vault                           | \$530,045,000   | \$526,792,000   | \$283,730,000 | Capital paid in   | \$67,136,000    | \$66,691,000    | \$55,711,000  |
| Gold settlement fund  | 386,662,000     | 363,710,000     | 174,801,000   | Government deposits   | 196,411,000     | 1,218,887,000   | 26,319,000    |
| Gold with foreign agencies                                    | 52,500,000      | 52,500,000      |               | Due to members—reserve account                              | 1,426,648,000   | 1,480,498,000   |               |
| Total gold held by banks                                      | \$969,207,000   | \$943,002,000   | \$458,531,000 | Due to non-member banks, clearing account                   | 22,291,000      | 20,925,000      |               |
| Gold with Federal Reserve Agents                              | 623,948,000     | 629,906,000     | 241,566,000   | Collection items  | 215,169,000     | 240,437,000     |               |
| Gold redemption fund  | 11,549,000      | 11,420,000      | 1,404,000     | Total gross depositions                                     | \$1,860,519,000 | \$1,960,747,000 | \$663,391,000 |
| Total gold reserve  | \$1,604,704,000 | \$1,584,328,000 | \$701,501,000 | Federal Reserve notes in actual circulation                 | 1,015,892,000   | 972,585,000     | 240,448,000   |
| Legal tender notes, silver, &c.                               | 54,058,000      | 52,525,000      | 17,974,000    | Federal Reserve Bank notes in circulation, net liability    | 8,000,000       | 8,000,000       | 1,028,000     |
| Total reserve   | \$1,658,762,000 | \$1,636,853,000 | \$719,475,000 | All other liabilities, including foreign Government credits | 4,583,000       | 4,383,000       | 634,000       |
| Bills discounted—members                                      | \$656,002,000   | \$487,850,000   | \$20,501,000  | Total liabilities   | \$2,056,130,000 | \$3,012,406,000 | \$961,212,000 |
| Bills bought in open market                                   | 200,905,000     | 193,869,000     | 102,092,000   | Gold reserve against net deposit liabilities                | 62.6%           | 62.2%           | 73.9%         |
| Total bills on hand   | \$856,907,000   | \$681,719,000   | \$122,593,000 | Gold and lawful money reserve ag't net deposit liabilities  | 66.1%           | 65.7%           | 79.8%         |
| U. S. long-term securities                                    | 53,962,000      | 54,002,000      | 39,427,000    | Gold reserve against F. R. notes in actual circulation      | 62.6%           | 65.9%           | 101.0%        |
| U. S. short-term securities                                   | 57,850,000      | 187,904,000     | 11,467,000    |   |                 |                 |               |
| Municipal warrants  | 1,422,000       | 1,273,000       | 22,166,000    |   |                 |                 |               |
| Total earning assets  | \$979,141,000   | \$924,898,000   | \$195,353,000 |   |                 |                 |               |
| Due from Fed. Res. Banks—net                                  | 11,872,000      | 17,838,000      | 43,293,000    |   |                 |                 |               |
| Uncollected items   | 302,525,000     | 488,544,000     |               |   |                 |                 |               |
| Total deductions from gross depositions                       | \$314,397,000   | \$446,382,000   | \$43,263,000  |   |                 |                 |               |
| Five p. c. redemption fund against Federal Reserve Bank notes | 537,000         | 537,000         | 470,000       |   |                 |                 |               |
| All other resources   | 3,293,000       | 3,763,000       | 2,651,000     |   |                 |                 |               |
| Total resources   | \$2,956,130,000 | \$3,012,406,000 | \$961,212,000 |   |                 |                 |               |



## Bonds

**S**IMULTANEOUSLY with the news of Haig's splendid drive an improved tone was noticeable throughout the list, with only occasional weak spots. It has been such a long time since the market has shown any eagerness for the consumption of new securities that the immediate success that met the production of the week may be taken as a most encouraging symptom.

It was reported at the close of business Friday that the \$10,000,000 General Electric Company two-year 6 per cent. note issue had been three times oversubscribed. The loan was offered at 98%, a 6.65 per cent. yield, with the cost to the company reported as being in the neighborhood of 7 per cent. In July the company sold \$15,000,000 three-year 6s a shade under par, and this loan cost the company about 6½ per cent. Both issues were an immediate success, although the present loan is being issued under much more unfavorable circumstances. Though these notes are unsecured, the position of the company, with a surplus of nearly \$50,000,000 and a year's business estimated to exceed \$240,000,000, is sufficiently comfortable to make the notes exceedingly attractive.

The week's quota of British Treasury bills, amounting to \$15,000,000 and maturing shortly after the first of the year, were offered on a 6 per cent. basis, against a 5½ per cent. for the last installment. More than 80 per cent. were subscribed during the first day or two, and the balance is rapidly dwindling. A small issue of 6 per cent. one-year notes of the Toronto Railway Company, amounting to \$750,000, were brought out at 99, a 7 per cent. yield, and placed almost without public offering. The welcome that greeted these few attempts at new financing was so cordial that it is fair to assume that they are but forerunners of a little activity before the holidays.

On the board the gyrations of Liberty 4s consumed the bulk of the trading and no little attention. From an opening on Monday of 98½ they sold off steadily to 97½, reacting again to 98.04, a figure that brought out so many bonds that they dropped back again to below 97½. The trading reached an astonishing volume, with occasional blocks of nearly a million crossing the tape at a single clip. The 3½s declined with the 4s, although they did not move over quite so wide a range. The market in both issues has been perfectly free and unhampered, as it should be, and it is believed that both will reach a natural level, from which point fluctuations either way will not be very material. There has unquestionably been a great deal of selling of the 4s, both by people who had oversubscribed out of patriotism and for reinvestment in the exempt 3½s by the unfortunates suffering from the severe pangs of supertaxes. When selling from this source carries the bonds to an abnormally low figure, they become attractive to the smaller buyers, and an accumulation of their orders serves to readjust the price.

The foreign Government list was generally better, with the exception of Japs and Tokio 5s. French cities and the new United Kingdom 5½s showed the most substantial gains. After the recent reaction in French cities they are entitled to a comeback, since it is as impossible to conceive of the French Government allowing a default on these issues as it would be on her own direct obligations. From 82½ they climbed to 83½, while Paris 6s, from an opening of 82½, closed at 83½. Anglo-French 5s enjoyed a corresponding improvement, selling up from 89½ to 90½. American foreign securities 5s, one of the best placed of all of the foreign issues, from a low of 92 on Monday sold up to 94½. The Japs second series 4½s sold around 88½. The immense amount of purchases

for cancellation that the Japanese Government has been making is being carried on principally in the London market, for the reason that it frees money for investment in British funds, and also because the bonds can be obtained more easily and in larger blocks than is possible in this market. United Kingdom 5½s of 1918 were up a quarter, to 99%. The 5½s of 1919 from 94½ closed at 95½, while the new 5½s of 1919 from 96½ reached a high of 98%. The 5½s of 1921 gained about three-quarters of a point.

Tractions, as a class, remained heavy, coming in for only a small share of the general improvement. Interborough-Metropolitan 4½s, with a gross decline of more than 23 points, were an exception, however, improving from a 51½ opening to 53½. Interborough Rapid Transit 5s, after touching 77, worked their way back to 80, and dropped off again. Brooklyn Rapid Transit 5s, with only a little more than a year to run, played around 90 and 91, with Broadway & Seventh Avenue consolidated 5s about 17½ points below normal.

Atchison generals gained a whole point and Baltimore & Ohio 4s an equal spread, while the convertible 4½s rose 1½ points. Chesapeake & Ohio convertible 5s were exceedingly active throughout the week, selling down to almost 71 from an opening of 72, from which they rallied steadily every day, closing a trifle under 74. Chicago, Burlington & Quincy joints were practically unchanged, with the generals fractionally better. The Iowa Division 5s sold at 99½. The majority of the reorganization rails were better.

Taken by and large, the signs point toward at least a temporary resumption of activity, and it is hoped that the heartrending process of marking stocks on hand down to a daily vanishing market may be reversed into markups sufficiently substantial to bring a merry Christmas unto Wall Street.

## In the Market Place

**A** Federal Reserve Bank official had delivered a comprehensive and, he modestly felt, convincing talk upon the merits of the United States new 4 per cent. Liberty Loan bonds before an audience of farmers in a little community in the Southwest. On leaving the platform he was halted by a rugged citizen who was only half convinced. The following dialogue ensued:

"Did I understand you correctly as saying that these Liberty bonds not only pay 4 per cent. a year, but will some day be taken up by the Government and my money returned to me?"

"My friend, that is as certain as anything can be in this world."

"And you think a plain man like me is safe in putting his savings into them?"

"If they are not safe your house and land are not."

"Well, I don't doubt your word, neighbor, but I have had hard luck with bonds. A son of a friend of mine got taken to court for bootleggin' a few years back and I put up \$500 for his bond. I never got any interest on it, and, furthermore, I never got any of my money back."

**T**HESE are wartimes, and the country would not arise in wrath to destroy the Government if the Federal authorities took it upon themselves to regulate trading in the interests of the nation's financing measures. The older members of the Exchange had rather see regulation from within.

**L**ET us carry the freight of this nation, and we care not who hauls the passengers," says the Pennsylvania.

**A**BOUT the only one of the new taxes which people pay cheerfully is the 10 per cent. levied on theatre tickets.

**T**HE short seller is an enemy within when the market is breaking, but a useful part of the economic machinery when the market is going against him.

**M**EATLESS and wheatless days, now indulged in as a lark, threaten to demand observance before the Winter is over.

**S**UNDAY'S golf spoiled Monday's business for a bank President who had rather take two strokes from his score than reorganize a railroad. He lost \$7.50 to a friend, all because misfortune stalked him around the course while good luck pursued his opponent. The crowning blow fell when the two men teed up to drive across a small lake. The bank President dropped his ball neatly in the centre of the pond. The other man drove to about the same spot, but his ball ricocheted to the opposite bank and rolled up near the green. After that the two players almost came to blows.

## Stocks

**A** CONSERVATIVE old Stock Exchange firm, which issues a market letter about as often as the sun passes through an eclipse, mailed a communication to customers a few days ago. The reason for it was given in the introduction. The firm members had made up their minds that, come what may, stocks are cheap at these levels to investment buyers. So they advised their customers to look over the list and to pick out good dividend payers for a permanent investment.

The market has behaved for more than a week past in a way to indicate that it has passed through the worst stage of readjustment made necessary to bring prices down to a long war basis. It is conceivable that conditions may change so much that a new wave of liquidation will be started, but at the moment it appears that the slump has taken everything in sight into account. In that belief, traders have been quietly picking up a few of the industrials in which they think there is good prospect of an appreciation. They have taken this position with no expectation of seeing an early recovery in prices, but on the theory that eventually the upward swing will be made from this level.

If the traders' theory is sustained, there will be no boom for some time to come. The war is too serious a business to be removed from consideration by a victory or two. There is likely to be less activity in stocks from now on, rather than more, until signs of the war's end begin to appear. In this connection it is interesting to record that not even the disintegration of Russia's forces and the overturn of the Italian campaign have altered the opinion held in some well-informed quarters that peace will be made or be under negotiation before Aug. 1 next.

Perhaps the Governors of the Exchange and the banking community will be just as well pleased if trading continues limited while the Government is sweeping the investment market almost bare of savings for its war loans. It is essential that there should be a market broad enough to allow of liquidation of securities whenever that becomes necessary, but conditions are not right for a highly speculative period. The hidden pressure laid by the Exchange authorities on short sellers has ceased to operate, although, of course, the rule requiring the submission of records of short selling and covering has not been revoked. Without a short interest to steady the market, quotations might be run up one of these days at a rate which would inevitably mean a collapse afterward. It is doubtful if the short interest now in the market amounts to the usual total, but it is increasing as prices rise.

As developments now seem to indicate, there will be much less of an excuse for a stock market six months hence than exists now. Vast changes are being worked in the whole economic system which most people are as yet only vaguely aware of. The influence which members of the visiting British missions had on the Washington authorities is beginning to tell. These men passed through the preliminary stages of centralized control reluctantly, very much as the American authorities are moving, loath to disturb existing practices, and only consented to the extension of Government control to cover practically all industry—manufacturing, agricultural, and transportation—when they became convinced that not to take advantage of every available weapon might mean defeat by Germany.

F. A. Vanderlip and Paul M. Warburg told the Interstate Commerce Commission that the railroad problem had gone beyond the question of whether rates should be increased, and by how much. They are men of vision, and they called attention to the necessity for getting down to fundamentals in dealing with a set of conditions the like of which has never before been seen. Adding to the rates will not lessen the volume of freight, increase the supply of coal, or build new cars and locomotives overnight. The problem is to pool all transportation facilities, eliminate or at least reduce the amount of business to be handled, and bend every effort, irrespective of boundaries or railway ownership, to the matter of moving raw materials to the factories and food and war supplies to the cities.

Who can say what railway securities are worth under such conditions? As for the industrials, the Priority Board is going to increase the production of some plants whose output is needed for war, and will restrict the activity of others engaged in the manufacture of nonessentials. It can control this matter by withholding or distributing fuel. Where plants are not turning out the kind of volume of materials desired the President will have power, if the expected legislation is enacted by Congress next month, to commandeer them.



### LABOR TURNOVER

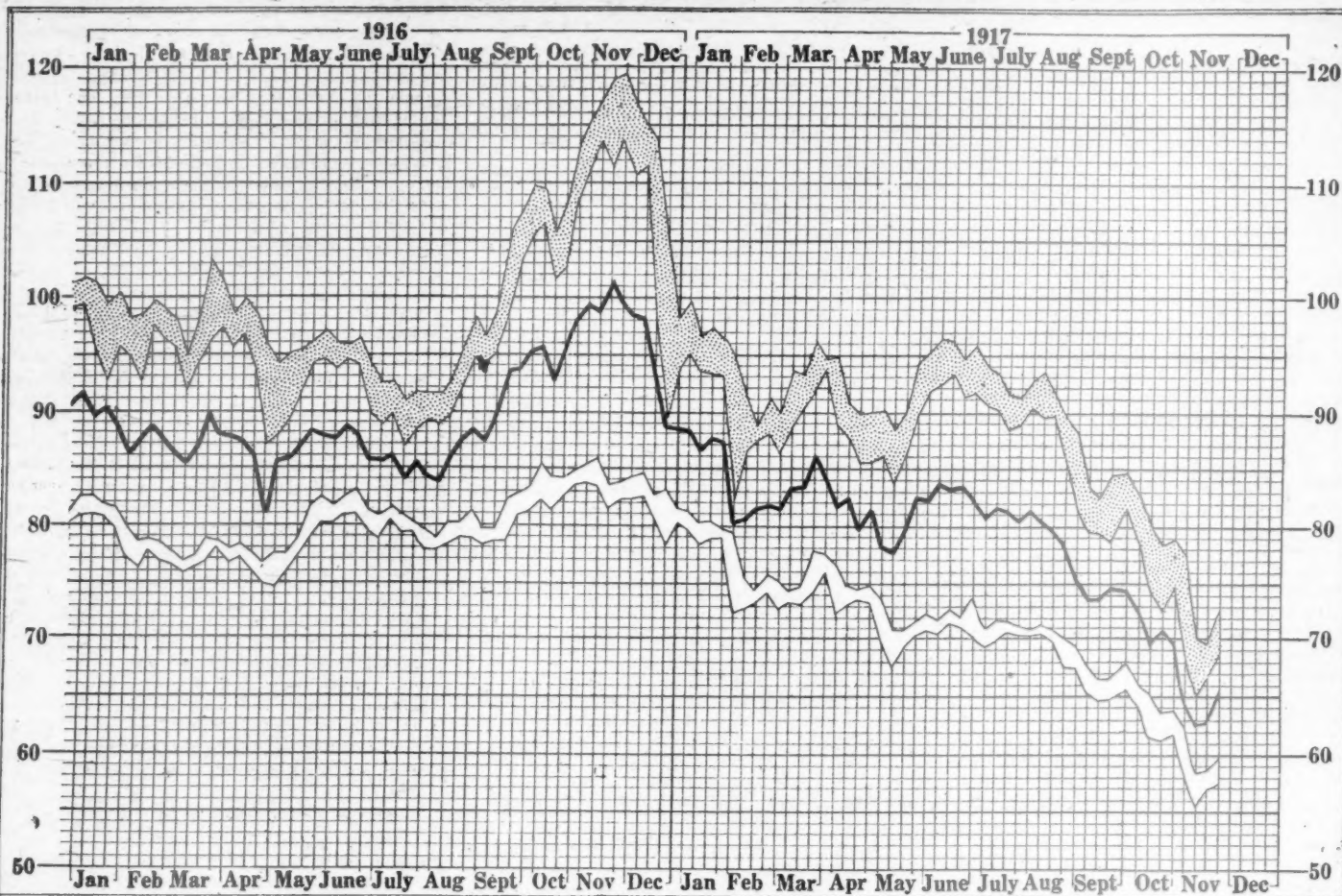
A grave problem with employers, most effectively met by means of the modern cohesive agency, GROUP INSURANCE.

Write for pamphlets to

**THE TRAVELERS INSURANCE COMPANY**  
76 William Street, N. Y. City,  
or Hartford, Conn.



# The Movement of Stock Market Averages



The heavy black line shows the closing average price of fifty stocks, half industrials and half railroads. The shaded area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails.

## New York Stock Exchange Transactions

Week Ended Nov. 24

Total Sales 3,357,376 Shares

| Range for Year 1916 | Range for Year 1917 | STOCKS  | Amount | Last Capital Dividend Paid Per Stock Listed | Date                        | Per Cent.  | Period       | High   | Low    | Last Change | Net Sales |
|---------------------|---------------------|---------|--------|---|-----------------------------|------------|--------------|--------|--------|-------------|-----------|
| 98 1/2              | 93 1/2              | Jan. 27 | 82     | May 8                                       | ACME TEA CO. 1st pf.        | 2,750,000  | Aug. 31, '17 | 1 1/2  | Q      | 92          | 100       |
| 154 1/2             | 132 1/2             | Jan. 8  | 70     | Nov. 23                                     | Adams express               | 12,000,000 | Sep. 1, '17  | 1 1/2  | Q      | 70          | 100       |
| 21 1/2              | 14                  | Jan. 9  | 7 1/2  | Nov. 14                                     | Advance Rumely              | 12,119,400 |              |        | 9      | 9 + 1 1/2   | 100       |
| 43                  | 30 1/2              | Jan. 5  | 19     | Oct. 29                                     | Advance Rumely pf.          | 11,528,600 |              |        | 21     | 21 + 1      | 100       |
| 89 1/2              | 63                  | Jan. 25 | 49 1/2 | Nov. 24                                     | Ajax Rubber (\$50)          | 7,100,000  | Sep. 15, '17 | \$1.50 | Q      | 49 1/2      | 700       |
| 26 1/2              | 10 1/2              | Jan. 4  | 2      | Nov. 24                                     | Alaska Gold Mines (\$10)    | 7,500,000  |              |        | 2 1/2  | 2 1/2       | 6,800     |
| 104 1/2             | 6 1/2               | Mar. 26 | 2      | Nov. 24                                     | Alaska Jun. Gold M. (\$10)  | 13,967,330 |              |        | 3      | 2 1/2       | 900       |
| 38                  | 19                  | May 31  | 15 1/2 | Nov. 5                                      | Allis-Chalmers Mfg.         | 25,950,400 |              |        | 19     | 17 1/2      | 5,800     |
| 92                  | 70 1/2              | Mar. 10 | 60 1/2 | Nov. 5                                      | Allis-Chalmers Mfg. pf.     | 16,460,400 | Oct. 15, '17 | 12 1/2 | Q      | 72          | 70        |
| 102                 | 70 1/2              | May 2   | 73 1/2 | Nov. 14                                     | Amer. Agricultural Chem.    | 18,430,900 | Oct. 15, '17 | 1 1/2  | Q      | 78 1/2      | 75        |
| 103 1/2             | 96                  | Jan. 24 | 91 1/2 | Nov. 9                                      | Amer. Agri. Chem. pf.       | 27,048,200 | Oct. 15, '17 | 1 1/2  | Q      | 92          | 92        |
| 53                  | 51 1/2              | Jan. 6  | 42     | Nov. 15                                     | Amer. Bank Note pf. (\$50)  | 4,495,650  | Oct. 1, '17  | 75 1/2 | Q      | 42          | 42        |
| 108 1/2             | 61 1/2              | Feb. 15 | 62     | Nov. 5                                      | Amer. Beet Sugar Co.        | 15,000,000 | Oct. 31, '17 | 2      | Q      | 75 1/2      | 71 1/2    |
| 102                 | 93                  | Jan. 24 | 90     | Sep. 1                                      | Amer. Beet Sugar Co. pf.    | 5,000,000  | Oct. 1, '17  | 1 1/2  | Q      | 91          | 91        |
| 106 1/2             | 100                 | Jan. 4  | 100    | July 9                                      | Amer. Brake Shoe & Fdy.     | 4,900,000  | Sep. 29, '17 | 1 1/2  | Q      | 101         | 101       |
| 209                 | 165                 | June 11 | 155    | Nov. 8                                      | Amer. Brake Shoe & Fdy. pf. | 5,000,000  | Sep. 29, '17 | 13     | Q      | 155         | 155       |
| 68 1/2              | 44                  | May 28  | 29 1/2 | Nov. 8                                      | American Can Co.            | 41,233,300 |              |        | 37 1/2 | 33 1/2      | 58,300    |
| 115 1/2             | 107 1/2             | June 6  | 92 1/2 | Nov. 8                                      | American Can Co. pf.        | 41,233,300 | Oct. 1, '17  | 15 1/2 | Q      | 94          | 93        |
| 78 1/2              | 52                  | June 26 | 5      | Nov. 3                                      | American Car & Foundry      | 30,000,000 | Oct. 1, '17  | 12     | Q      | 63 1/2      | 63        |
| 119 1/2             | 115 1/2             | May 28  | 100    | Nov. 16                                     | Amer. Car & Foundry pf.     | 30,000,000 | Oct. 1, '17  | 1 1/2  | Q      | 104 1/2     | 104 1/2   |
| 30 1/2              | 35                  | May 5   | 24 1/2 | Jan. 2                                      | American Coal (\$25)        | 2,038,600  | Sep. 1, '17  | 5      | SA     | 42          | 42        |
| 58 1/2              | 48 1/2              | Jan. 5  | 24 1/2 | Nov. 15                                     | American Cotton Oil Co.     | 20,237,100 | Sep. 1, '17  | 1      | Q      | 20 1/2      | 25        |
| 102                 | 98                  | Jan. 9  | 92 1/2 | May 10                                      | Amer. Cotton Oil Co. pf.    | 10,198,000 | June 1, '17  | 3      | SA     | 95          | 95        |
| 140 1/2             | 123                 | Jan. 22 | 80     | Nov. 14                                     | American Express            | 18,000,000 | Oct. 1, '17  | \$1.50 | Q      | 80 1/2      | 80 1/2    |
| 20 1/2              | 8 1/2               | Mar. 29 | 10     | Feb. 2                                      | Amer. Hide & Leather Co.    | 11,274,100 |              |        | 14     | 12 1/2      | 7,500     |
| 84 1/2              | 45                  | Jan. 4  | 45 1/2 | Oct. 18                                     | Amer. Hide & L. Co. pf.     | 12,548,300 | Oct. 1, '17  | 2 1/2  | SA     | 60          | 53        |
| ...                 | ...                 | ...     | ...    | ...   | ...                         | ...        | ...          | ...    | ...    | ...         | ...       |

### Montreal

| STOCKS              | High            | Low     | Last    | Net     |
|---------------------|-----------------|---------|---------|---------|
| Sales               | 5 Bank of Mont. | 210     | 210     | 210     |
| 175 Bank of Mont.   | 32 1/2          | 32      | 32      | 32      |
| 52 Brompton         | 39              | 39      | 39      | 39      |
| 85 Can. C. & P. pf. | 49 1/2          | 49 1/2  | 49 1/2  | 49 1/2  |
| 57 Canada Cen.      | 57 1/2          | 57      | 57      | 57      |
| 16 Do pf.           | 90              | 90      | 90      | 90      |
| 60 Can. Cottons     | 48 1/2          | 48 1/2  | 48 1/2  | 48 1/2  |
| 50 Can. Con. Rub.   | 99 1/2          | 99 1/2  | 99 1/2  | 99 1/2  |
| 11 Can. Gen. Elec.  | 101 1/2         | 101 1/2 | 101 1/2 | 101 1/2 |
| 8 Can. Pacific      | 133 1/2         | 133 1/2 | 133 1/2 | 133 1/2 |
| 5 Can. S.S. Lines   | 39 1/2          | 39 1/2  | 39 1/2  | 39 1/2  |
| 35 Do pf.           | 76              | 76      | 76      | 76      |
| 441 Civic Invest.   | 68 1/2          | 68 1/2  | 68 1/2  | 68 1/2  |
| 15 Can. M. & S.     | 25              | 25      | 25      | 25      |
| 797 Dom. Steel      | 83 1/2          | 82 1/2  | 83      | 83      |
| 7 Dom. Textile      | 80 1/2          | 80 1/2  | 80 1/2  | 80 1/2  |
| 10 Lake of Wds.     | 120 1/2         | 120 1/2 | 120 1/2 | 120 1/2 |
| 56 Maple Milling    | 103             | 102     | 102     | 102     |
| 88 Merch. Bank      | 167             | 167     | 167     | 167     |
| 10 N. S. & C. pf.   | 105 1/2         | 105 1/2 | 105 1/2 | 105 1/2 |
| 20 Ogilvie Milling  | 140             | 140     | 140     | 140     |
| 5 Penmans           | 65              | 65      | 65      | 65      |
| 100 Price Bros.     | 120             | 120     | 120     | 120     |
| 21 Rindon Paper     | 117 1/2         | 117 1/2 | 117 1/2 | 117 1/2 |
| 10 Royal Bank       | 208             | 208     | 208     | 208     |
| 83 Shawinigan       | 107             | 107     | 107     | 107     |
| 409 St. Co. of Can. | 50              | 50      | 50      | 50      |
| 2 Do pf.            | 85 1/2          | 85 1/2  | 85 1/2  | 85 1/2  |
| 55 Toronto Ry.      | 90              | 90      | 90      | 90      |
| 275 Tramway P.      | 25              | 25      | 25      | 25      |
| 30 Union Bank       | 136             | 136     | 136     | 136     |

| BONDS                   | High   | Low    | Last   | Net    |
|-------------------------|--------|--------|--------|--------|
| \$5,000 Can. S.S. Lines | 80     | 80     | 80     | 80     |
| 1,000 Dom. L. & S. S.   | 80 1/2 | 80 1/2 | 80 1/2 | 80 1/2 |
| 11,400 War Loan         | 95 1/2 | 95     | 95     | 95     |
| 12,100 Do 1911          | 95     | 94 1/2 | 94 1/2 | 94 1/2 |
| 68,700 Do 1917          | 93 1/2 | 93 1/2 | 93 1/2 | 93 1/2 |

### CHANDLER BROS. & CO

Members  
New York and Philadelphia  
Stock Exchanges

Our wire facilities keep us in close touch with the various markets throughout the country and enable us to give close and accurate quotations on all stocks and bonds.

We make a specialty of  
Public Utility and Motor  
Securities.

Telephone 3680 John

34 Pine Street 1338 Chestnut St.  
New York Philadelphia



## Boston

## New York Stock Exchange Transactions—Continued

| MINING                |        |        |        | STOCKS              |                     |                              |                              |
|-----------------------|--------|--------|--------|---------------------|---------------------|------------------------------|------------------------------|
| Sales.                | High.  | Low.   | Last.  | Range for Year 1917 | Range for Year 1917 | Amount Capital Stock Listed. | Last Dividend Paid Per Cent. |
| 127 Alameda Gold...   | 57     | 54     | 54     | 57                  | 54                  | 152,314,800                  | Sep. 1, '17 2 1/2            |
| 795 Alaska Gold...    | 2 1/2  | 2      | 2      | 2 1/2               | 2                   | 60,000,000                   | Sep. 1, '17 2                |
| 395 Alton...          | 52     | 52     | 52     | 52                  | 52                  | 15,779,400                   | Oct. 1, '17 1 1/2            |
| 1,546 Am. Zinc...     | 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2              | 15 1/2              | 7,085,400                    | Oct. 1, '17 1 1/2            |
| 19 Am. Zinc pf...     | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2              | 40 1/2              | 8,931,880                    | Dec. 31, '17 12 1/2          |
| 756 Anaconda...       | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2              | 40 1/2              | 14,802,000                   | Oct. 1, '17 2 1/2            |
| 1,943 Ariz. Comm'l... | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2              | 10 1/2              | 44,586,000                   | Oct. 1, '17 2 1/2            |
| 1,900 Butte & Bal...  | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2              | 10 1/2              | 14,908,000                   | Oct. 1, '17 1 1/2            |
| 15 Butte & Sup...     | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2              | 10 1/2              |                              |                              |
| 600 Cal. & Ariz...    | 47     | 45     | 45     | 45                  | 45                  |                              |                              |
| 150 Cal. & Hecla...   | 47     | 45     | 45     | 45                  | 45                  |                              |                              |
| 80 Centennial...      | 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2              | 14 1/2              |                              |                              |
| 15 Chino Copper...    | 41 1/2 | 38 1/2 | 38 1/2 | 38 1/2              | 38 1/2              |                              |                              |
| 2,190 Copper Range... | 40 1/2 | 40 1/2 | 40 1/2 | 40 1/2              | 40 1/2              |                              |                              |
| 1,740 Davis-Daly...   | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 340 Daly-West...      | 2 1/2  | 2 1/2  | 2 1/2  | 2 1/2               | 2 1/2               |                              |                              |
| 2,240 East Butte...   | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2              | 10 1/2              |                              |                              |
| 110 Franklin...       | 5      | 5      | 5      | 5                   | 5                   |                              |                              |
| 290 Hancock...        | 10     | 8 1/2  | 8 1/2  | 8 1/2               | 8 1/2               |                              |                              |
| 150 Helvetic...       | 30     | 30     | 30     | 30                  | 30                  |                              |                              |
| 100 Inspiration...    | 44 1/2 | 44 1/2 | 44 1/2 | 44 1/2              | 44 1/2              |                              |                              |
| 25 Indiana...         | 1 1/2  | 1 1/2  | 1 1/2  | 1 1/2               | 1 1/2               |                              |                              |
| 458 Island Creek...   | 50 1/2 | 50 1/2 | 50 1/2 | 50 1/2              | 50 1/2              |                              |                              |
| 76 Is. Creek pf...    | 82     | 80     | 80     | 80                  | 80                  |                              |                              |
| 674 Isle Royale...    | 25     | 25 1/2 | 25 1/2 | 25 1/2              | 25 1/2              |                              |                              |
| 435 Kerr Lake...      | 5      | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 750 Keweenaw...       | 1 1/2  | 1 1/2  | 1 1/2  | 1 1/2               | 1 1/2               |                              |                              |
| 385 Lake Copper...    | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2               | 6 1/2               |                              |                              |
| 950 Mason Valley...   | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 140 Maso Con...       | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2               | 6 1/2               |                              |                              |
| 5 May-Old Col...      | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2               | 6 1/2               |                              |                              |
| 251 Mohawk...         | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2               | 6 1/2               |                              |                              |
| 60 Nevada Con...      | 17     | 16 1/2 | 16 1/2 | 16 1/2              | 16 1/2              |                              |                              |
| 1,510 New Idria...    | 12 1/2 | 11 1/2 | 11 1/2 | 11 1/2              | 11 1/2              |                              |                              |
| 145 New Arcadia...    | 2 1/2  | 2 1/2  | 2 1/2  | 2 1/2               | 2 1/2               |                              |                              |
| 78 Nipissing...       | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2               | 8 1/2               |                              |                              |
| 1,676 North Lake...   | 30     | 30     | 30     | 30                  | 30                  |                              |                              |
| 4,548 North Butte...  | 14     | 12 1/2 | 12 1/2 | 12 1/2              | 12 1/2              |                              |                              |
| 100 Ojibway...        | 1 1/2  | 1 1/2  | 1 1/2  | 1 1/2               | 1 1/2               |                              |                              |
| 655 Old Dominion...   | 40     | 38     | 38     | 38                  | 38                  |                              |                              |
| 558 Osceola...        | 61     | 60     | 60     | 60                  | 60                  |                              |                              |
| 1,612 Pond Creek...   | 19     | 17 1/2 | 17 1/2 | 17 1/2              | 17 1/2              |                              |                              |
| 280 Quincy...         | 6 1/2  | 6 1/2  | 6 1/2  | 6 1/2               | 6 1/2               |                              |                              |
| 100 Ray Con...        | 22 1/2 | 22 1/2 | 22 1/2 | 22 1/2              | 22 1/2              |                              |                              |
| 50 Seneca...          | 6      | 6      | 6      | 6                   | 6                   |                              |                              |
| 450 St. M. Land...    | 5 1/2  | 5 1/2  | 5 1/2  | 5 1/2               | 5 1/2               |                              |                              |
| 710 Shannon...        | 5 1/2  | 5 1/2  | 5 1/2  | 5 1/2               | 5 1/2               |                              |                              |
| 30 Shattuck...        | 19 1/2 | 19 1/2 | 19 1/2 | 19 1/2              | 19 1/2              |                              |                              |
| 150 South Lake...     | 1 1/2  | 1 1/2  | 1 1/2  | 1 1/2               | 1 1/2               |                              |                              |
| 800 South Utah...     | 10     | 10     | 10     | 10                  | 10                  |                              |                              |
| 35 Superior...        | 5      | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 2,005 Sup. & East...  | 5      | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 2,400 Tuolumne...     | 1 1/2  | 1 1/2  | 1 1/2  | 1 1/2               | 1 1/2               |                              |                              |
| 1,107 Trinity...      | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 1,815 U. S. Steel...  | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 231 U. S. Steel pf... | 4 1/2  | 4 1/2  | 4 1/2  | 4 1/2               | 4 1/2               |                              |                              |
| 50 Union Land...      | 5      | 5      | 5      | 5                   | 5                   |                              |                              |
| 765 Utah Apex...      | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2               | 7 1/2               |                              |                              |
| 95 Utah Copper...     | 7 1/2  | 7 1/2  | 7 1/2  | 7 1/2               | 7 1/2               |                              |                              |
| 1,650 Utah Con...     | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2              | 12 1/2              |                              |                              |
| 1,200 Utah Metals...  | 34     | 34     | 34     | 34                  | 34                  |                              |                              |
| 40 Wolverine...       | 34     | 33 1/2 | 33 1/2 | 33 1/2              | 33 1/2              |                              |                              |

## RAILROADS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## Washington

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

## STOCKS

**American Can**

The future possibilities of this issue are carefully discussed in our Special Analysis R-9.

Copy on Request

**E. W. Wagner & Co.**

Members New York Stock Exchange  
New York Cattle Exchange  
Chicago Board of Trade

32 New St. New York



## Philadelphia

STOCKS

| Sales. |                     | High.  | Low.   | Last.  | Ch'ge.  | Net |
|--------|---------------------|--------|--------|--------|---------|-----|
| 21     | Alliance Ins. Co.   | 97 1/2 | 97 1/2 | 97 1/2 |         |     |
| 50     | Am. Gas. & E. S. S. | 97 1/2 | 97 1/2 | 97 1/2 |         |     |
| 220    | Brl. (J. G.)        | 10     | 10     | 10     | + 6     |     |
| 1      | Buff. & Susq.       | 53     | 53     | 53     |         |     |
| 125    | Cramp & Sons        | 70     | 69 1/2 | 70     | + 2     |     |
| 116    | Elmer St. Bldg.     | 50     | 48     | 49 1/2 | + 1 1/2 |     |
| 100    | Gen. Asphalt        | 15     | 14 1/2 | 14 1/2 |         |     |
| 150    | Do. pf.             | 52 1/2 | 52     | 52 1/2 |         |     |
| 10     | Int. Mer. K. p.     | 97     | 97     | 97     |         |     |
| 690    | Key-Stone Tel.      | 94     | 94     | 94     |         |     |
| 10     | Penecott            | 33 1/2 | 33 1/2 | 33 1/2 |         |     |
| 20,903 | Lehigh Super.       | 12 1/2 | 10     | 11 1/2 |         |     |
| 1,808  | Lehigh Nav.         | 57 1/2 | 55 1/2 | 57 1/2 |         |     |
| 586    | Do. warrants.       | 7 1/2  | 6 1/2  | 7 1/2  |         |     |
| 490    | Lehigh Valley       | 35 1/2 | 33 1/2 | 35 1/2 |         |     |
| 3,828  | Penn. R. R.         | 44     | 43     | 47 1/2 |         |     |
| 27     | Penn. Salt          | 88     | 87     | 87 1/2 |         |     |
| 150    | Phila. Co. pf.      | 31     | 30 1/2 | 30 1/2 |         |     |
| 2,742  | Phila. Electric     | 25 1/2 | 24 1/2 | 25     |         |     |
| 1,000  | Phila. H. T. Co.    | 25     | 25     | 25     |         |     |
| 4,001  | Phila. H. T. Co.    | 27     | 25     | 26 1/2 |         |     |
| 80     | Phila. Trac.        | 60 1/2 | 61 1/2 | 61 1/2 |         |     |
| 200    | Reading             | 72     | 72     | 72     |         |     |
| 170    | Tona. L. m. l.      | 3 1/2  | 3 1/2  | 3 1/2  |         |     |
| 114    | Ton. Mfg.           | 68     | 68     | 68     |         |     |
| 1,412  | Un. Gas Imp.        | 63 1/2 | 62     | 63 1/2 |         |     |
| 142    | Un. Trac.           | 40 1/2 | 40     | 40 1/2 |         |     |
| 4,820  | J. S. Steel         | 98 1/2 | 98     | 98 1/2 |         |     |
| 25     | W. & S. R.          | 84     | 84     | 84     |         |     |
| 118    | Westm. Co.          | 44     | 44     | 44     |         |     |
| 53     | W. J. & S. S.       | 44 1/2 | 44     | 44 1/2 |         |     |
| 15     | York Rys. pf.       | 33     | 33     | 33     |         |     |

BONDS

|         |                   |         |         |         |         |
|---------|-------------------|---------|---------|---------|---------|
| \$3,000 | Am. G. & E. S. S. | 85      | 85      | 85      | - 2 1/2 |
| 3,000   | Bell. Steel       | 118 1/2 | 118 1/2 | 118 1/2 |         |
| 3,000   | Bell. Loc. S.     | 107     | 107     | 107     |         |
| 2,000   | City 4s, 1941     | 97 1/2  | 97 1/2  | 97 1/2  |         |
| 5,000   | E. & P. T. 4s     | 73      | 72 1/2  | 72 1/2  |         |
| 2,000   | L. Val. 4 1/2s    | 90 1/2  | 90 1/2  | 90 1/2  |         |
| 1,000   | L. V. 4 1/2s      | 125     | 125     | 125     |         |
| 4,000   | L. V. Call 50-101 | 100 1/2 | 100 1/2 | 100 1/2 |         |
| 14,900  | Liberty 3 1/2s    | 98 1/2  | 98 1/2  | 98 1/2  |         |
| 10,900  | Liberty 4s        | 97 1/2  | 97 1/2  | 97 1/2  |         |
| 2,000   | Penn. Con. 4 1/2s | 98      | 98      | 98      |         |
| 2,000   | Penn. Con. 5 1/2s | 100     | 100     | 100     |         |
| 42,400  | P. H. E. Let. 5s  | 84 1/2  | 84 1/2  | 84 1/2  |         |
| 1,000   | P. W. & B. 4s     | 97      | 97      | 97      |         |
| 4,000   | Reading 4s        | 83 1/2  | 83 1/2  | 83 1/2  |         |
| 9,000   | Rock R. R.        | 47 1/2  | 47 1/2  | 47 1/2  |         |
| 3,000   | York Ry. 4s       | 90      | 90      | 90      |         |

Pittsburgh

STOCKS

| Sales. |                      | High.   | Low.    | Last.   | Ch'ge.  | Net |
|--------|----------------------|---------|---------|---------|---------|-----|
| 10     | Am. W. G. M. pf.     | 100     | 100     | 100     |         |     |
| 9,700  | Dana Minea           | 40      | 40      | 40      | - 0.08  |     |
| 55     | Harb. W. pf.         | 107     | 107     | 107     |         |     |
| 410    | Ind. Brewing         | 24 1/2  | 23 1/2  | 24 1/2  |         |     |
| 10     | Ind. Brew. pf.       | 12 1/2  | 12 1/2  | 12 1/2  |         |     |
| 90     | La Belle L. & S. 104 | 98      | 104     | 104     | + 2     |     |
| 30     | L. R. L. & S. pf.    | 120 1/2 | 120 1/2 | 120 1/2 |         |     |
| 42     | Lons. S. 4 1/2s      | 90      | 90      | 90      | - 2     |     |
| 1,142  | M. L. & H. 31        | 52      | 52      | 52      |         |     |
| 2,200  | Mt. Shasta           | 27      | 26      | 27      |         |     |
| 4,355  | Nat. Pipe            | 3 1/2   | 3       | 3       | - 1     |     |
| 85     | Do. pf.              | 94      | 94      | 94      |         |     |
| 200    | Nevada Con.          | 174     | 174     | 174     |         |     |
| 755    | Ohio Fuel S. 4 1/2   | 41 1/2  | 41 1/2  | 41 1/2  |         |     |
| 40     | Ohio Fuel Oil        | 17 1/2  | 15 1/2  | 15 1/2  | - 1 1/2 |     |
| 3,470  | Ohio. Gas.           | 25 1/2  | 25 1/2  | 25 1/2  |         |     |
| 60     | Penn. R. R.          | 100 1/2 | 100 1/2 | 100 1/2 |         |     |
| 625    | Pitts. Coal          | 46      | 42 1/2  | 46      | + 5 1/2 |     |
| 700    | Pitts. Idaho         | 1,20    | 1,20    | 1,20    |         |     |
| 405    | Pitts. O. & L.       | 3 1/2   | 3 1/2   | 3 1/2   |         |     |
| 100    | Pitts. R. R.         | 110 1/2 | 110 1/2 | 110 1/2 |         |     |
| 10,850 | Pitts. S. 4 1/2s     | 46      | 46      | 46      | + 1 1/2 |     |
| 300    | R. S. D. O. P. 2 1/2 | 23      | 23      | 23      |         |     |
| 800    | San. Toy.            | 11      | 10      | 11      | + 0.01  |     |
| 10     | Sum. S. Gas.         | 158 1/2 | 158 1/2 | 158 1/2 |         |     |
| 210    | T. S. Steel          | 97 1/2  | 93      | 93 1/2  | + 1 1/2 |     |
| 285    | West. Air Br.        | 97      | 95 1/2  | 96 1/2  | + 1     |     |
| 1,115  | West. E. & M.        | 39 1/2  | 37 1/2  | 39 1/2  | + 1 1/2 |     |

BONDS

|         |            |       |       |       |  |
|---------|------------|-------|-------|-------|--|
| \$5,000 | Liberty 4s | 97.50 | 97.50 | 97.50 |  |
|---------|------------|-------|-------|-------|--|

Toronto

STOCKS

| Sales. |                | High.  | Low.    | Last.   | Ch'ge.  | Net |
|--------|----------------|--------|---------|---------|---------|-----|
| 100    | T. L. & P.     | 84     | 84      | 84      |         |     |
| 180    | T. L. & P.     | 52     | 52      | 52      |         |     |
| 2      | Bart. F.       | 80     | 80      | 80      |         |     |
|        | Co. pf.        | 56     | 56      | 56      |         |     |
| 4      | Canada Bread   | 13     | 13      | 13      |         |     |
| 38     | Canada Cem.    | 57     | 57      | 57      |         |     |
| 25     | Canada C. pf.  | 90     | 90      | 90      |         |     |
| 70     | Can. F. M. 105 | 165    | 165     | 165     |         |     |
|        | Can. Pac. Ry.  | 136    | 135 1/2 | 135 1/2 | + 4 1/2 |     |
| 200    | Connacs Min.   | 3      | 3       | 3       |         |     |
| 10     | Consun. Gas.   | 148    | 148     | 148     |         |     |
| 400    | Domin. Mica    | 6.91   | 6.91    | 6.91    |         |     |
| 3      | Dom. Bank.     | 202    | 202     | 202     |         |     |
| 40     | Dom. S. Corp.  | 53 1/2 | 52      | 53 1/2  |         |     |
| 1,040  | Hargreaves     | 0      | 0       | 0       |         |     |
| 50     | H. M. Bank.    | 184    | 184     | 184     |         |     |
| 115    | Hollinger C.   | 4.40   | 4.45    | 4.45    |         |     |
| 3,300  | McIntyre       | 125    | 130 1/2 | 131     | + 3     |     |
| 170    | Maple News     | 72 1/2 | 70 1/2  | 72 1/2  | + 1     |     |
| 74     | MacKay Co. pf. | 60     | 60      | 60      |         |     |
| 118    | Maple L. Mill  | 102    | 101     | 101     |         |     |
| 13     | Maple L. Mill  | 92     | 92      | 92      |         |     |
| 2      | Monarch Knit.  | 30     | 30      | 30      |         |     |
| 83     | S. C. Co.      | 49 1/2 | 49 1/2  | 49 1/2  |         |     |
| 1,000  | Tele. Rading   | 25     | 25      | 25      |         |     |
| 84     | Twin C. R. T.  | 71 1/2 | 71 1/2  | 71 1/2  |         |     |
| 3      | Union Trust    | 136    | 136     | 136     |         |     |
| 3      | Winthrop Ry.   | 48     | 48      | 48      |         |     |

BONDS

|         |        |        |        |        |         |
|---------|--------|--------|--------|--------|---------|
| \$1,000 | Rio    | 81 1/2 | 81 1/2 | 81 1/2 | + 1 1/2 |
| 18,500  | War L. | 95 1/2 | 95     | 95 1/2 |         |
| 27,500  | War L. | 91     | 90 1/2 | 90 1/2 |         |
| 27,500  | War L. | 91     | 91     | 91     |         |

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

BONDS

## Pittsburgh

| STOCKS                    |       |       |       |           |
|---------------------------|-------|-------|-------|-----------|
| Sales.                    | High. | Low.  | Last. | Net Chrg. |
| 10 Am. W. G. M. p. 100.   | 100   | 100   | 100   | ..        |
| 9,500 Banta Mines, 400.   | 102   | 102   | 102   | ..        |
| 25 Harb. W. V. 100.       | 103   | 103   | 103   | ..        |
| 410 Ind. Brewing, 25.     | 25    | 25    | 25    | ..        |
| 10 Ind. Brew. p. 125.     | 125   | 125   | 125   | ..        |
| 90 La Belle L. & S. 104.  | 104   | 104   | 104   | ..        |
| 74 Mackay C. p. 120.      | 120   | 120   | 120   | ..        |
| 42 Lone S. Gas, 97.       | 97    | 97    | 97    | ..        |
| 1,142 Mfrs. L. & H. 51.   | 52    | 52    | 52    | ..        |
| 2,200 Mr. Shasta, ..      | 27    | 26    | 27    | ..        |
| 435 Nat. Pipefitt. 37.    | 37    | 37    | 37    | ..        |
| 85 No. p. 97.             | 97    | 97    | 97    | ..        |
| 200 Nevada Con. 174.      | 174   | 174   | 174   | ..        |
| 755 Ohio Fuel S. 42.      | 43    | 43    | 43    | ..        |
| 40 Ohio Fuel Oil, 155.    | 155   | 155   | 155   | ..        |
| 3,270 Ohio Gas, 205.      | 205   | 205   | 205   | ..        |
| 50 Penn. R. R. 47.        | 47    | 47    | 47    | ..        |
| 625 Pitts. Conl., 46.     | 46    | 46    | 46    | ..        |
| 70 Pitts. Idaho, 1.20.    | 1.20  | 1.20  | 1.20  | ..        |
| 405 Pitts. O. & R. 57.    | 57    | 57    | 57    | ..        |
| 20 Pitts. El. 31.         | 31    | 31    | 31    | ..        |
| 10,850 Pitts. Jerome, 65. | 66    | 66    | 66    | ..        |
| 200 R. R. Ex. O. p. 25.   | 25    | 25    | 25    | ..        |
| 800 San Toy, ..           | 11    | 11    | 11    | ..        |
| 100 S. N. Gas, 134.       | 134   | 134   | 134   | ..        |
| 210 L. S. Steel, 97.      | 97    | 97    | 97    | ..        |
| 285 West. Air Br. 97.     | 97    | 97    | 97    | ..        |
| 1,115 West. E. & M. 39.   | 37    | 37    | 37    | ..        |
| BONDS                     |       |       |       |           |
| \$5,000 Liberty 4% ..     | 97.50 | 97.50 | 97.50 | ..        |

## Toronto

| STOCKS                  |       |      |       |           |
|-------------------------|-------|------|-------|-----------|
| Sales.                  | High. | Low. | Last. | Net Chrg. |
| 180 R. T. L. & P. 84.   | 84    | 84   | 84    | ..        |
| 180 R. T. L. & P. 82.   | 82    | 82   | 82    | ..        |
| 2 Barr. F. N.           | ..    | ..   | ..    | ..        |
| C. Co. p. 65.           | 65    | 60   | 60    | ..        |
| 4 Canada Bread, 13.     | 13    | 13   | 13    | ..        |
| 50 Canada Cem., 57.     | 57    | 57   | 57    | ..        |
| 50 Canada C. 90.        | 90    | 90   | 90    | ..        |
| 70 Can. F. Mfg. 165.    | 165   | 165  | 165   | ..        |
| 8 Can. Pac. Ry. 138.    | 138   | 135  | 135   | ..        |
| 200 Conlacas Min. 3.    | 3     | 3    | 3     | ..        |
| 74 Mackay C. p. 120.    | 120   | 120  | 120   | ..        |
| 400 Donne Mines, 6.91.  | 6.91  | 6.91 | 6.91  | ..        |
| 3 Dom. Bank, 202.       | 202   | 202  | 202   | ..        |
| 40 Dom. St. Corp. 53.   | 52    | 53   | 53    | ..        |
| 1,000 Dargatzis, ..     | 184   | 184  | 184   | ..        |
| 50 Dom. Bank, 184.      | 184   | 184  | 184   | ..        |
| 115 Hollinger C. 4.00.  | 4.00  | 4.00 | 4.00  | ..        |
| 3,800 McIntyre, ..      | 125   | 120  | 121   | ..        |
| 170 Mackay C. 90.       | 90    | 90   | 90    | ..        |
| 74 Mackay C. p. 120.    | 120   | 120  | 120   | ..        |
| 118 Maple L. M. 102.    | 101   | 101  | 101   | ..        |
| 13 Maple L. M. 92.      | 92    | 92   | 92    | ..        |
| 2 Monarch Knt. 30.      | 30    | 30   | 30    | ..        |
| 83 St. C. Co., Can. 50. | 49    | 49   | 49    | ..        |
| 1,000 Tenn. Coal, 25.   | 25    | 25   | 25    | ..        |
| 84 Twin C. R. T. 71.    | 71    | 71   | 71    | ..        |
| 3 Union Trust, 136.     | 136   | 136  | 136   | ..        |
| 3 Winnipeg Ry. 48.      | 45    | 48   | 48    | ..        |
| BONDS                   |       |      |       |           |
| \$1,000 Rio ..          | 81    | 81   | 81    | ..        |
| 18,000 War ..           | 95    | 95   | 95    | ..        |
| 27,300 War ..           | 95    | 95   | 95    | ..        |
| 25,600 War ..           | 94    | 94   | 94    | ..        |

### Small Lots

We are glad to execute orders for small lots of dividend paying stocks for Cash. Many issues can now be bought on an attractive basis.

*Send My List.*

Merrill,  
Lynch  
& Co.

New York  
Chicago  
Detroit  
Cleveland  
Washington  
Members New York Stock Exchange



## Baltimore

| STOCKS                      |         |         |         |        | BONDS             |       |       |        |        |
|-----------------------------|---------|---------|---------|--------|-------------------|-------|-------|--------|--------|
| Sales.                      | High.   | Low.    | Last.   | Ch'ge. | Amount.           | Kind. | Back. | Extra. | Stock. |
| 10 Alabama Co. 54           | 58      | 54      | 54      | ..     | 100 C. of B. 44   | 94    | 94    | ..     | ..     |
| 1,250 Atl. Petrol. 4        | 4       | 4       | 4       | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 70 Bank Balt. 150           | 150     | 150     | 150     | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 100 Can. Coal. 60           | 60      | 60      | 60      | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 400 Can. Power. 100         | 97 1/2  | 97 1/2  | 97 1/2  | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 8,974 Caden & Co. 7 1/2     | 7 1/2   | 7 1/2   | 7 1/2   | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 1,810 Caden pf. 4           | 4       | 4       | 4       | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 1,191 Davis Chem. 24 1/2    | 24 1/2  | 24 1/2  | 24 1/2  | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 3,270 Houston Oil. 25       | 25      | 25      | 25      | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 1,250 Houston O. pf. 61     | 61      | 61      | 61      | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 50 Md. Trust. 100           | 100     | 100     | 100     | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 15 Merc. Trust. 195 1/2     | 195 1/2 | 195 1/2 | 195 1/2 | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 20 Mer. & M. Tr. 60         | 60      | 60      | 60      | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 15 Mon. Val. Tr. 14 1/2     | 14 1/2  | 14 1/2  | 14 1/2  | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 69 M. & M. Bank 25          | 27      | 26      | 26      | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 7 Mt. V. C. M. 16           | 14 1/2  | 14 1/2  | 14 1/2  | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 134 Mt. V. C. M. pf. 64 1/2 | 64 1/2  | 64 1/2  | 64 1/2  | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 115 Nor. Central. 77        | 77      | 77      | 77      | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 116 Un. Ry. & E. 24 1/2     | 24 1/2  | 24 1/2  | 24 1/2  | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 21 Union Trust. 98          | 98      | 98      | 98      | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 588 Wayland Oil. 3 1/2      | 3 1/2   | 3 1/2   | 3 1/2   | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |
| 5 W. D. & A. 21 1/2         | 21 1/2  | 21 1/2  | 21 1/2  | ..     | 2,000 C. of B. 44 | 94    | 94    | ..     | ..     |

## Note for Adjoining Table

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

| Amount.                                     | Kind.  | Back.  | Extra. | Stock. |
|---|--------|--------|--------|--------|
| Allis-Chalmers .....                        | 1/2%   | Back.  | Extra. | Stock. |
| Am. Brake Shoe & Fy. 1                      | 1%     | Extra. | Stock. | ..     |
| American Can pf. ....                       | 3 1/2% | Back.  | Extra. | Stock. |
| Am. Car & Fdy. com. 1                       | 1%     | Extra. | Stock. | ..     |
| Burns Brothers .....                        | 1%     | Stock. | ..     | ..     |
| Bush Terminal .....                         | 2 1/2% | Scrip. | ..     | ..     |
| Calumet & Arizona .....                     | \$1    | Extra. | ..     | ..     |
| Central Leather .....                       | 2%     | Extra. | ..     | ..     |
| Central & So. Am. Tel. (paid April 1) ..... | 4%     | Stock. | ..     | ..     |
| Cerro de Pasco .....                        | 50c.   | Extra. | ..     | ..     |
| Chandler Motor .....                        | 1%     | Extra. | ..     | ..     |
| Consolidation Coal .....                    | 5%     | Stock. | ..     | ..     |
| Corn Products Ref. pf. 4 1/2                | 4 1/2% | Back.  | ..     | ..     |
| Cuban-American Sugar 10                     | 10%    | Extra. | ..     | ..     |
| Gulf States Steel .....                     | 1/2%   | Extra. | ..     | ..     |
| Lee Rubber & Tire .....                     | 25c.   | Extra. | ..     | ..     |
| N. Y. Air Brake Co. 2 1/2                   | 2 1/2% | Extra. | ..     | ..     |
| Owens Bottle Mach. Co. 50                   | 50c.   | Extra. | ..     | ..     |
| Shattuck Ariz. Mining .....                 | 75c.   | Extra. | ..     | ..     |
| Standard Milling .....                      | 1%     | Stock. | ..     | ..     |
| Tide Water Oil .....                        | 3%     | Extra. | ..     | ..     |
| Union Bag & Paper (paid Nov. 1, 1917) ..    | 2%     | Extra. | ..     | ..     |
| Union Pacific .....                         | 1/2%   | Stock. | ..     | ..     |
| U. S. Steel common .....                    | 3%     | Extra. | ..     | ..     |
| Western Union Tel. ....                     | 1%     | Extra. | ..     | ..     |
| Wills-Overland .....                        | 5%     | Stock. | ..     | ..     |

The following are the last sales of stocks not listed so far this year:

|  |         |
|--|---------|
| Albany & Susquehanna .....             | 250     |
| Booth Fisheries .....                  | 45      |
| Booth Fisheries 1st pf. ....           | 80      |
| Cripple Creek Central pf. ....         | 34      |
| Detroit Power & Light pf. ....         | 97      |
| Detroit & Mackinac .....               | 70      |
| Duluth Superior Traction .....         | 30      |
| Du Pont Powder pf. ....                | 104 1/2 |
| Eastman Kodak .....                    | 80 1/2  |
| Eric & Pittsburgh (\$50) .....         | 62 1/2  |
| G. W. Helme pf. ....                   | 117     |
| Hocking Valley .....                   | 112     |
| Kansas City, Ft. Scott & Mem. pf. .... | 75 1/2  |
| Keokuk & Des Moines pf. ....           | 29      |
| Minn., St. P. & S. M. leased line      | 75 1/2  |
| Mobile & Birmingham pf. ....           | 81 1/2  |
| Moline Plow 1st pf. ....               | 98      |
| Montgomery Ward pf. ....               | 112     |
| National Surety .....                  | 238 1/2 |
| New York, Chi. & St. L. 1st pf. ....   | 80      |
| Northwestern Telegraph (\$50) ..       | 51      |
| Old Dominion (\$25) .....              | 70 1/2  |
| Pabst Brewing pf. ....                 | 92 1/2  |
| Pacific Coast .....                    | 65      |
| Pacific Coast 2d pf. ....              | 72      |
| Rensselaer & Saratoga .....            | 174 1/2 |
| Virginia Railway & Power .....         | 47 1/2  |
| Weyman-Bruton .....                    | 281     |

## Liggett &amp; Drexel

Members New York Stock Exchange  
Conservative Investments  
Send for Current Offerings  
61 Broadway—New York  
Boston Buffalo

## BALTIMORE SECURITIES

Bought—Sold—Quoted  
GORDON P. PAINE & CO.  
Members Baltimore Stock Exchange  
Keyser Building, Baltimore, Md.

## New York Stock Exchange Transactions—Continued

| Range for Year 1916 |         |                 | Range for Year 1917 |  |             | STOCKS       |         |          | Amount |     |       | Last    |         |         | Per     |         |         | Net |  |  |
|---------------------|---------|-----------------|---------------------|--|-------------|--------------|---------|----------|--------|-----|-------|---------|---------|---------|---------|---------|---------|-----|--|--|
| High.               | Low.    | Date.           | High.               | Low.                                     | Date.       | Stock        | Capital | Dividend | Paid   | Per | Cent. | Period. | High.   | Low.    | Last.   | Change. | Sales.  |     |  |  |
| ..                  | ..      | 35% June 16     | 20% Apr. 16         | 16 Pitts. & West Va. ....                | 29,208,200  | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 23 1/2  | 21 1/2  | 23 1/2  | + 1 1/2 | 4,540   |     |  |  |
| ..                  | ..      | 68 June 15      | 53 1/2 Apr. 17      | 16 Pitts. & West Va. pf. ....            | 8,762,100   | Sep. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 57      | 55      | 56 1/2  | + 3 1/2 | 1,700   |     |  |  |
| ..                  | ..      | 20 1/2 Aug. 9   | 17 Nov. 22          | 22 Pond Cr. Coal tem. cfs. (\$10)        | 1,210,320   | Oct. 1, '17  | 50c     | ..       | ..     | ..  | ..    | ..      | 17      | 17      | 17      | - 1     | 100     |     |  |  |
| 88 1/2              | 42 1/2  | 83 1/2 Jan. 26  | 49 1/2 Nov. 9       | 9 Pressed Steel Car Co. ....             | 12,500,000  | Sep. 8, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 56 1/2  | 53 1/2  | 56      | + 1 1/2 | 1,500   |     |  |  |
| 108                 | 98 1/2  | 107 Jan. 21     | 90 Nov. 5           | 5 Pressed Steel Car Co. pf. ....         | 12,500,000  | Aug. 22, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 94      | 94      | 94      | + 4     | 145     |     |  |  |
| 187                 | 115     | 131 Jan. 6      | 106 Nov. 8          | 8 Public Service Corp., N. J.            | 29,999,600  | Sep. 29, '17 | 2       | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 110     | ..      | ..      |     |  |  |
| 177                 | 150 1/2 | 167 1/2 Jan. 26 | 127 Nov. 8          | 8 Pullman Co. ....                       | 120,000,000 | Nov. 15, '17 | 2       | ..       | ..     | ..  | ..    | ..      | 130     | 127     | 127     | - 1 1/2 | 2,900   |     |  |  |
| 0 1/2               | 2       | 8 Feb. 14       | 1 1/2 Nov. 21       | QUICKSILVER .....                        | 5,708,700   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 1       | 3/4     | 3/4     | - 1/4   | 2,400   |     |  |  |
| 8 1/2               | 8 1/2   | 4 1/2 Feb. 10   | 1 1/2 Nov. 23       | QUICKSILVER pf. ....                     | 4,291,300   | May 8, '01   | 3/4     | ..       | ..     | ..  | ..    | ..      | 1 1/2   | 3/4     | 3/4     | - 1/4   | 3,900   |     |  |  |
| 61 1/2              | 32      | 58 June 11      | 39 1/2 Nov. 5       | RAILWAY ST. SPR. CO. ....                | 13,500,000  | Sep. 29, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 45      | 40 1/2  | 45      | + 5 1/2 | 2,200   |     |  |  |
| 103 1/2             | 95 1/2  | 101 Jan. 22     | 95 1/2 Oct. 10      | 10 Railway St. Sp. Co. pf. ....          | 13,500,000  | Sep. 20, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 96 1/2  | ..      | ..      |     |  |  |
| 75                  | 75      | 75 Jan. 17      | 60 Nov. 15          | 15 R. R. Secs., Ill. C. & E. I. eq. cfs. | 8,000,000   | July 1, '17  | 2       | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 60      | ..      | ..      |     |  |  |
| 87                  | 20      | 32 1/2 Apr. 8   | 19 1/2 Nov. 7       | 7 Ray Con. Copper (\$10) .....           | 15,771,790  | Sep. 29, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 22 1/2  | 21 1/2  | 22 1/2  | + 1     | 11,400  |     |  |  |
| 115 1/2             | 70 1/2  | 104 1/2 Jan. 8  | 60 1/2 Nov. 5       | 5 Reading (\$50) .....                   | 70,000,000  | Nov. 8, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 78 1/2  | 67      | 71 1/2  | + 3 1/2 | 124,900 |     |  |  |
| 40                  | 41 1/2  | 45 Jan. 29      | 34 Nov. 8           | 8 Reading 1st pf. (\$50) .....           | 28,000,000  | Sep. 18, '17 | 50c     | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 35      | ..      | ..      |     |  |  |
| 52                  | 41 1/2  | 45 1/2 Jan. 16  | 35 Oct. 15          | 15 Reading 2d pf. (\$50) .....           | 42,000,000  | Oct. 11, '17 | 30c     | ..       | ..     | ..  | ..    | ..      | 35 1/2  | 33 1/2  | 35 1/2  | + 1/2   | 150     |     |  |  |
| 93                  | 42      | 94 1/2 June 7   | 60 Feb. 1           | 1 Republic Iron & Steel Co. ....         | 27,323,000  | Nov. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 79 1/2  | 70 1/2  | 79 1/2  | + 8 1/2 | 82,300  |     |  |  |
| 117                 | 101     | 105 1/2 May 25  | 94 Nov. 7           | 7 Republic Iron & Steel Co. pf. ....     | 25,000,000  | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 94 1/2  | 94      | 94      | ..      | 1,500   |     |  |  |
| ..                  | ..      | 73 1/2 Nov. 20  | 59 May 9            | 9 Roy. Dutch Co., t. co. cfs.            | ..          | July 20, '17 | \$3.15  | ..       | ..     | ..  | ..    | ..      | 78 1/2  | 67 1/2  | 70      | + 3     | 8,600   |     |  |  |
| 35 1/2              | 27      | 35 Jan. 26      | 33 Jan. 26          | 26 Rutland R. R. pf. ....                | 9,037,600   | Apr. 16, '17 | 2       | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 33      | ..      | ..      |     |  |  |
| 30 1/2              | 15 1/2  | 20 1/2 Jan. 2   | 13 1/2 Nov. 15      | ST. LOUIS-SAN FRAN. ....                 | 46,432,000  | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 15 1/2  | 14 1/2  | 15 1/2  | + 1     | 1,900   |     |  |  |
| 50 1/2              | 45 1/2  | 42 Jan. 9       | 24 Oct. 23          | 23 St. Louis-San Fran. pf. ....          | 7,500,000   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 20      | 20      | 20      | + 1/4   | 315     |     |  |  |
| ..                  | ..      | 13 Jan. 19      | 10 May 2            | 2 St. L. S. F. C. & E. I. eq. cfs.       | 9,045,000   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 10      | ..      | ..      |     |  |  |
| 32 1/2              | 16      | 32 July 30      | 25 Feb. 3           | 3 St. Louis Southwestern .....           | 16,356,200  | ..           | ..      | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 25 1/2  | ..      | ..      |     |  |  |
| 57                  | 37 1/2  | 51 Jan. 4       | 34 1/2 Nov. 16      | 16 St. Louis Southwestern pf. ....       | 19,893,700  | Apr. 15, '14 | 1/2     | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 34 1/2  | ..      | ..      |     |  |  |
| 119 1/2             | 45 1/2  | 108 Jan. 18     | 39 1/2 Feb. 6       | 6 Savage Arms .....                      | 9,032,500   | Sep. 15, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 50 1/2  | 49 1/2  | 50 1/2  | + 3 1/2 | 100     |     |  |  |
| 84 1/2              | 65 1/2  | 68 Jan. 4       | 47 1/2 Nov. 7       | 7 Saxon Motor .....                      | 6,000,000   | Apr. 19, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 54 1/2  | 49 1/2  | 54 1/2  | + 1/2   | 1,200   |     |  |  |
| 19 1/2              | 14      | 18 Jan. 3       | 8 1/2 Nov. 14       | 14 Seaboard Air Line .....               | 23,939,000  | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 9 1/2   | 9       | 9       | + 1/2   | 600     |     |  |  |
| 42 1/2              | 34 1/2  | 39 1/2 Jan. 3   | 17 1/2 Nov. 14      | 14 Seaboard Air Line pf. ....            | 12,989,400  | Aug. 15, '14 | 1       | ..       | ..     | ..  | ..    | ..      | 10 1/2  | 9 1/2   | 10 1/2  | + 1 1/2 | 1,000   |     |  |  |
| 233                 | 168 1/2 | 228 1/2 Jan. 22 | 133 Nov. 5          | 5 Sears, Roebuck & Co. ....              | 60,000,000  | Nov. 15, '17 | 2       | ..       | ..     | ..  | ..    | ..      | 143     | 139 1/2 | 141     | + 1     | 2,800   |     |  |  |
| 127 1/2             | 125     | 127 1/2 Jan. 15 | 117 Nov. 5          | 5 Sears, Roebuck & Co. pf. ....          | 8,000,000   | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 118     | ..      | ..      |     |  |  |
| 40 1/2              | 22      | 29 1/2 Mar. 9   | 18 1/2 Oct. 16      | 16 Shattuck Ariz. Co. (\$10) ..          | 8,500,000   | Oct. 20, '17 | \$1.25  | ..       | ..     | ..  | ..    | ..      | 20 1/2  | 19 1/2  | 19 1/2  | + 1/2   | 2,700   |     |  |  |
| ..                  | ..      | 59 1/2 Mar. 29  | 28 1/2 Nov. 13      | 13 Sinclair Oil & Ref. (shs.) ..         | 1,000,000   | Nov. 21, '17 | \$1.25  | ..       | ..     | ..  | ..    | ..      | 32 1/2  | 29 1/2  | 30 1/2  | + 1 1/2 | 12,900  |     |  |  |
| 93 1/2              | 87      | 74 1/2 Mar. 30  | 33 1/2 Nov. 7       | 7 Sloss-Sheffield St. & Iron ..          | 10,000,000  | Feb. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 39 1/2  | 35      | 39      | + 4 1/2 | 1,900   |     |  |  |
| 103 1/2             | 91 1/2  | 99 Feb. 5       | 88 1/2 Sep. 25      | 25 Sloss-Sheffield St. & I. pf. ....     | 6,700,000   | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 88 1/2  | ..      | ..      |     |  |  |
| 240                 | 146     | 209 May 31      | 145 Nov. 1          | 1 South Porto Rico Sugar .....           | 4,500,000   | Oct. 1, '17  | 5       | ..       | ..     | ..  | ..    | ..      | 153     | 152     | 153     | + 10    | 300     |     |  |  |
| 120                 | 100     | 114 1/2 Feb. 2  | 108 Nov. 3          | 3 South Porto Rico S. pf. ....           | 3,981,500   | Oct. 1, '17  | 2       | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 108     | ..      | ..      |     |  |  |
| 104 1/2             | 94 1/2  | 98 1/2 Mar. 24  | 78 1/2 Nov. 5       | 5 Southern Pacific .....                 | 272,823,400 | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 84 1/2  | 81 1/2  | 83 1/2  | + 2 1/2 | 11,200  |     |  |  |
| 122                 | 115 1/2 | 119 1/2 Apr. 7  | 111 Nov. 2          | 2 Southern Pacific tr. cfs. ....         | 1,805,000   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 111     | ..      | ..      |     |  |  |
| 36 1/2              | 18      | 33 1/2 Jan. 3   | 23 May 9            | 9 Southern Railway .....                 | 85,502,300  | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 25 1/2  | 23 1/2  | 24 1/2  | + 1     | 18,300  |     |  |  |
| 73 1/2              | 56      | 70 1/2 Jan. 30  | 51 1/2 May 15       | 15 Southern Railway pf. ....             | 82,980,100  | Oct. 15, '14 | 2       | ..       | ..     | ..  | ..    | ..      | 58      | 56 1/2  | 57 1/2  | + 1     | 2,000   |     |  |  |
| 107 1/2             | 86      | 100 1/2 Jan. 25 | 78 Nov. 14          | 14 Standard Milling .....                | 4,725,900   | Aug. 31, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 78      | ..      | ..      |     |  |  |
| 94                  | 85      | 90 1/2 Jan. 25  | 81 Nov. 9           | 9 Standard Milling pf. ....              | 6,488,000   | Aug. 31, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 81      | ..      | ..      |     |  |  |
| ..                  | ..      | 100 1/2 Jan. 17 | 100 1/2 Jan. 17     | 17 Standard Warner Speedom ..            | 10,000,000  | Nov. 15, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 100 1/2 | ..      | ..      |     |  |  |
| 167                 | 100 1/2 | 110 1/2 Jan. 17 | 33 1/2 Nov. 8       | 8 Studebaker Co. ....                    | 30,000,000  | Sep. 1, '17  | 1       | ..       | ..     | ..  | ..    | ..      | 42 1/2  | 38 1/2  | 40 1/2  | + 1/2   | 33,800  |     |  |  |
| 114                 | 108 1/2 | 108 1/2 Jan. 10 | 85 Nov. 22          | 22 Studebaker Co. pf. ....               | 10,965,000  | Sep. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 85      | 85      | 85      | - 5     | 100     |     |  |  |
| 79 1/2              | 48 1/2  | 53 1/2 Jan. 26  | 35 1/2 Nov. 14      | 14 Stutz Motor (shs) .....               | 75,000      | Oct. 1, '17  | \$1.25  | ..       | ..     | ..  | ..    | ..      | 37      | 37      | 37      | + 1 1/2 | 100     |     |  |  |
| ..                  | ..      | 51 1/2 June 27  | 30 1/2 Nov. 5       | 5 Superior Steel .....                   | 4,415,500   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 33 1/2  | 33 1/2  | 37      | + 4     | 13,100  |     |  |  |
| ..                  | ..      | 102 1/2 July 5  | 97 Nov. 16          | 16 Superior Steel 1st pf. ....           | 3,011,500   | Nov. 15, '17 | 2       | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 97      | ..      | ..      |     |  |  |
| 119 1/2             | 15 1/2  | 19 1/2 June 20  | 11 1/2 Nov. 5       | TENN. C. & C. temp. cfs.                 | ..          | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2   | 2,000   |     |  |  |
| 141 1/2             | 177 1/2 | 243 Jan. 10     | 132 Nov. 13         | 13 Texas Co. ....                        | 55,489,300  | Sep. 30, '17 | 2 1/2   | ..       | ..     | ..  | ..    | ..      | 145     | 137     | 143 1/2 | + 6     | 14,800  |     |  |  |
| ..                  | ..      | 150 Oct. 5      | 130 1/2 Nov. 13     | 13 Texas Co. sub. rs., full pd.          | 7,500,000   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 132     | ..      | ..      |     |  |  |
| 21 1/2              | 6 1/2   | 19 Jan. 4       | 11 1/2 Nov. 7       | 7 Texas Pacific .....                    | 88,700,000  | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 12 1/2  | 12 1/2  | 12 1/2  | + 1/2   | 400     |     |  |  |
| 58                  | 120     | 167 1/2 Jan. 23 | 131 Oct. 26         | 26 Texas Pacific Land Trust ..           | 2,964,800   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 131     | ..      | ..      |     |  |  |
| 38 1/2              | 48 1/2  | 48 1/2 Jan. 2   | 16 Nov. 19          | 19 Third Avenue .....                    | 16,575,000  | Oct. 1, '16  | 1       | ..       | ..     | ..  | ..    | ..      | 16      | 16      | 16      | - 1/2   | 100     |     |  |  |
| ..                  | ..      | 206 1/2 Aug. 30 | 175 Nov. 8          | 8 Tide Water Oil .....                   | 31,900,000  | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 170     | 170     | 170     | - 5     | 100     |     |  |  |
| 30 1/2              | 45 1/2  | 80 1/2 Aug. 21  | 42 1/2 Nov. 9       | 9 Tobacco Products .....                 | 16,000,000  | Nov. 15, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 51 1/2  | 45      | 51 1/2  | + 7     | 26,400  |     |  |  |
| 109 1/2             | 90      | 105 Mar. 12     | 80 Nov. 17          | 17 Tobacco Products pf. ....             | 7,350,000   | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 90 1/2  | 90      | 90 1/2  | + 1 1/2 | 200     |     |  |  |
| 12                  | 5       | 10 Jan. 24      | 4 Apr. 27           | 27 Tol. St. L. & W. cfs. of dep.         | 8,201,900   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 7 1/2   | ..      | ..      |     |  |  |
| 14 1/2              | 10      | 18 1/2 Jan. 4   | 12 June 11          | 11 Tol. St. L. & West. pf. ....          | 1,410,500   | Oct. 16, '11 | 1       | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 12      | ..      | ..      |     |  |  |
| 29 1/2              | 8       | 15 Feb. 27      | 8 July 2            | 2 T. St. L. & W. cfs. of dep.            | 8,589,500   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 8 1/2   | ..      | ..      |     |  |  |
| ..                  | ..      | 48 1/2 June 6   | 37 Nov. 9           | 9 Transue & Wms. Steel (sh.) ..          | 100,000     | Oct. 20, '17 | \$1.25  | ..       | ..     | ..  | ..    | ..      | 39      | 39      | 39      | + 2     | 300     |     |  |  |
| 94                  | 95      | Jan. 29         | 73 Nov. 20          | 20 Twin City Rapid Transit ..            | 22,000,000  | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 73      | 73      | 73      | - 1 1/2 | 300     |     |  |  |
| 125                 | 125     | Jan. 13         | 125 Jan. 13         | 13 Twin City R. Transit pf. ....         | 8,000,000   | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 125     | ..      | ..      |     |  |  |
| 10                  | 88      | 100 1/2 Mar. 12 | 80 1/2 Nov. 7       | UNDERWOOD TYPEWR. ....                   | 8,600,000   | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | ..      | ..      | 90      | ..      | ..      |     |  |  |
| 10                  | 110     | Jan. 12         | 112 1/2 Nov. 13     | 13 Underwood Typew. pf. ....             | 3,900,000   | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 113 1/2 | 112 1/2 | 113 1/2 | - 1/2   | 300     |     |  |  |
| 18 1/2              | 4 1/2   | 14 Jan. 22      | 6 1/2 Nov. 9        | 9 Union Bag & Paper .....                | 1,885,000   | ..           | ..      | ..       | ..     | ..  | ..    | ..      | 63      | 63      | 63      | + 2     | 200     |     |  |  |
| 29                  | 87 1/2  | 112 Jan. 25     | 60 1/2 Nov. 9       | 9 Union Bag & Paper new ..               | 9,728,700   | Sep. 15, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 117 1/2 | 112 1/2 | 113 1/2 | + 2 1/2 | 27,600  |     |  |  |
| 33 1/2              | 129 1/2 | 140 1/2 Jan. 2  | 108 Nov. 8          | 8 Union Pacific .....                    | 222,291,600 | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 117 1/2 | 112 1/2 | 113 1/2 | + 2 1/2 | 27,600  |     |  |  |
| 34 1/2              | 80      | 85 1/2 Jan. 31  | 73 Nov. 7           | 7 Union Pacific pf. ....                 | 99,545,500  | Oct. 1, '17  | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 74 1/2  | 73      | 74 1/2  | + 1     | 500     |     |  |  |
| 36 1/2              | 90      | 49 1/2 June 2   | 36 Nov. 17          | 17 United Alloy S. tem. cfs. (sh)        | 500,000     | Oct. 20, '17 | \$1     | ..       | ..     | ..  | ..    | ..      | 57 1/2  | 57      | 57      | + 1     | 800     |     |  |  |
| 90                  | 100     | 127 1/2 Aug. 14 | 81 1/2 Nov. 5       | 5 United Cigar Stores .....              | 15,104,000  | Nov. 15, '17 | 1 1/2   | ..       | ..     | ..  | ..    | ..      | 91      | 85      |         |         |         |     |  |  |



## The Trend of Bond Prices—Average of 40 Listed Issues



## Stock Exchange Bond Trading

Week Ended Nov. 24

Total Sales \$26,873,500 Par Value

|                                       | High.  | Low.    | Last.   | Sales.  |
|---------------------------------------|--------|---------|---------|---------|
| AM. AG. CH. deb. 5s. 98               | 92     | 93      | 93      | 3       |
| Am. Sm. & R. 1st 5s. 87               | 85     | 86 1/2  | 86 1/2  | 40      |
| Am. T. & T. col. 4s. 82 1/2           | 81 1/2 | 82 1/2  | 82 1/2  | 34      |
| Am. T. & T. cv. 4 1/2s. 91 1/2        | 91 1/2 | 91 1/2  | 91 1/2  | 5       |
| Am. T. & T. col. tr. 5s. 93 1/2       | 92 1/2 | 93      | 93 1/2  | 144 1/2 |
| Am. Thread 4s. 90 1/2                 | 90 1/2 | 90 1/2  | 90 1/2  | 21      |
| Am. Tobacco Co. 6s. 110               | 110    | 110     | 110     | 2       |
| Am. Wr. Paper 5s. 80                  | 79     | 79      | 79      | 11      |
| Ann Arbor 4s. 51                      | 51     | 51      | 51      | 4       |
| Armour & Co. 4 1/2s. 86               | 82 1/2 | 85      | 85      | 37      |
| A. T. & S. F. gen. 4s. 83 1/2         | 81 1/2 | 83 1/2  | 83 1/2  | 126     |
| A. T. & S. F. adj. 4s. 72 1/2         | 72 1/2 | 72 1/2  | 72 1/2  | 4       |
| A. T. & S. F. adj. 4s. stamped 73 1/2 | 73 1/2 | 73 1/2  | 73 1/2  | 1       |
| A. T. & S. F. cv. 4s. 90 7/8          | 81     | 87      | 87      | 6       |
| A. & C. L. 1st 5s. B 82               | 82     | 82      | 82      | 2       |
| At. C. L. 1st 4s. 83                  | 83     | 83      | 83      | 4       |
| B. & O. p. l. 3 1/2s. 86              | 85 1/2 | 86      | 86      | 31      |
| Balt. & O. gold 4s. 78                | 77     | 78      | 78 1/2  | 14 1/2  |
| Balt. & O. ref. 5s. 80                | 79 1/2 | 79 1/2  | 79 1/2  | 25      |
| Balt. & O. conv. 4 1/2s. 79           | 77 1/2 | 79      | 79      | 34      |
| Beth. Steel ext. 5s. 93               | 98     | 98      | 98      | 2       |
| Beth. Steel ref. 5s. 89 1/2           | 88     | 89 1/2  | 89 1/2  | 11      |
| Beth. Steel p. m. 3s. 80              | 79     | 79      | 79      | 35      |
| Bradford Copper 6s. 90                | 89     | 89      | 89      | 15      |
| Brook. R. T. gold 5s. 81 1/2          | 81 1/2 | 81 1/2  | 81 1/2  | 4       |
| B. R. T. 5s. 1918. 91 1/2             | 90     | 91 1/2  | 91 1/2  | 08      |
| Bush. Term. Bld. 5s. 79               | 79     | 79      | 79      | 2       |
| CAL. GAS & EL. 5s. 93                 | 92 1/2 | 92 1/2  | 92 1/2  | 11      |
| Cent. of Ga. 1st 5s. 100              | 100    | 100     | 100     | 5       |
| Cent. of Ga. cons. 5s. 89 1/2         | 87 1/2 | 88 1/2  | 88 1/2  | 7       |
| Central Leather 4s. 90 1/2            | 89 1/2 | 90 1/2  | 90 1/2  | 17      |
| Central Pacific 4s. 80 1/2            | 80 1/2 | 80 1/2  | 80 1/2  | 23      |
| Central Vermont 4s. 55                | 55     | 55      | 55      | 1       |
| Cent. of N. J. gen. 5s. 102           | 101    | 101     | 101     | 4       |
| Cerro de Pasco cv. 6s. 100 1/2        | 100    | 100 1/2 | 100 1/2 | 30      |
| Ches. & O. gen. 4 1/2s. 74            | 74     | 74      | 74      | 3       |
| Ches. & O. conv. 5s. 74               | 73 1/2 | 73 1/2  | 73 1/2  | 37 1/2  |
| Ches. & O. conv. 5s. 98 1/2           | 98 1/2 | 98 1/2  | 98 1/2  | 9       |
| Ches. & O. conv. 4 1/2s. 70           | 69     | 69 1/2  | 69 1/2  | 19      |
| Chicago & Alton 3 1/2s. 38 1/2        | 38 1/2 | 38 1/2  | 38 1/2  | 3       |
| C. B. & Q. join. 4s. 90 1/2           | 90 1/2 | 90 1/2  | 90 1/2  | 214     |
| C. B. & Q. jr. 4s. 90 1/2             | 90 1/2 | 90 1/2  | 90 1/2  | 24      |
| C. B. & Q. gen. 4s. 82                | 82     | 82      | 82      | 10      |
| C. B. & Q. Neb. Ekt. 4s. 92           | 92     | 92      | 92      | 1       |
| C. B. & Q. Ia. Div. 5s. 90 1/2        | 90 1/2 | 90 1/2  | 90 1/2  | 3       |
| C. B. & Q. Ia. Div. 3 1/2s. 70        | 70     | 70      | 70      | 5       |
| Chi. & E. Ill. con. 6s. 98            | 98     | 98      | 98      | 1       |
| Chi. & Erie 1st 5s. 93                | 93     | 93      | 93      | 3       |
| Chi. Gt. West. 1st 4s. 55 1/2         | 55     | 55 1/2  | 55 1/2  | 20      |
| Chi. Ind. & West. 1st 5s. 100         | 100    | 100     | 100     | 1       |
| C. M. & St. P. 4s. 25                 | 70 1/2 | 70 1/2  | 70 1/2  | 1       |
| C. M. & St. P. gen. 4 1/2s. 85        | 85     | 85      | 85      | 6       |
| C. M. & St. P. pref. 4 1/2s. 90       | 87     | 87 1/2  | 87 1/2  | 32      |
| C. M. & St. P. cv. 4 1/2s. 77 1/2     | 77 1/2 | 77 1/2  | 77 1/2  | 15      |
| C. M. & St. P. cv. 4 1/2s. 73         | 70     | 73      | 73 1/2  | 17 1/2  |
| C. M. & St. P. C. C.                  |        |         |         |         |
| P. & W. 5s. 95                        | 98     | 98      | 98      | 8       |
| C. & N. W. gen. 4s. 70 1/2            | 70 1/2 | 70 1/2  | 70 1/2  | 12      |
| C. & N. W. deb. 5s. 73 9/16           | 94 1/2 | 94 1/2  | 94 1/2  | 3       |
| C. R. I. & P. gen. 4s. 75             | 74     | 75      | 75      | 13      |
| C. R. I. & P. ref. 4s. 62 1/2         | 61 1/2 | 62 1/2  | 62 1/2  | 65      |
| C. St. L. & N. O.                     |        |         |         |         |
| Menn. Div. 4s. reg. 65                | 65     | 65      | 65      | 1       |
| Chi. & W. L. con. 4s. 62              | 61 1/2 | 62      | 62      | 4       |
| Chile Copper 7s. 101 1/2              | 99 1/2 | 101 1/2 | 101 1/2 | 52      |
| Chile C. 6s. recp. pd. 78 1/2         | 77 1/2 | 78 1/2  | 78 1/2  | 21      |
| C. C. & St. L. gen. 4s. 50 1/2        | 89     | 89 1/2  | 89 1/2  | 2       |
| Col. Industrial 5s. 74 1/2            | 74 1/2 | 74 1/2  | 74 1/2  | 5       |
| Col. & So. 1st 4s. 83                 | 82     | 83      | 83      | 8       |
| Col. & So. ref. 4 1/2s. 73 1/2        | 73 1/2 | 73 1/2  | 73 1/2  | 4       |
| Con. Gas cv. 5s. 100 1/2              | 99 1/2 | 100 1/2 | 100 1/2 | 114 1/2 |

SPECIALISTS IN

\$100 BONDS

Send for List A-35.

E. F. Combs &amp; Co.

The Hundred Dollar Bond House  
130 BROADWAY, NEW YORK.

|                                     | High.   | Low.    | Last.   | Sales.  |
|-------------------------------------|---------|---------|---------|---------|
| Corn Prod. Ref. 5s. 91 9/16         | 91 9/16 | 91 9/16 | 91 9/16 | 1       |
| Cumberland Tel. 5s. 90 1/2          | 90      | 90 1/2  | 90 1/2  | 4       |
| DEL. & H. 1st & ref. 4s. 85 1/2     | 85 1/2  | 85 1/2  | 85 1/2  | 12      |
| Del. & Hud. cv. 5s. 91 1/2          | 91 1/2  | 91 1/2  | 91 1/2  | 5       |
| D. & H. G. con. 4s. 83 1/2          | 82 1/2  | 83 1/2  | 83 1/2  | 10      |
| Dist. Securities 5s. 75             | 75      | 75      | 75      | 35      |
| ERIE con. 7s. 100 1/2               | 100 1/2 | 100 1/2 | 100 1/2 | 2       |
| Erie con. 4s. 80 1/2                | 80 1/2  | 80 1/2  | 80 1/2  | 51      |
| Erie conv. 4s. Ser. B 40            | 38 1/2  | 40      | 40      | 23      |
| Erie cv. 4s. Ser. D 45              | 43 1/2  | 45      | 45      | 48      |
| GEN. ELEC. deb. 5s. 97              | 97      | 97      | 97      | 16      |
| Granby cv. 6s. Ser. A. 98           | 98      | 98      | 98      | 1       |
| Green Bay deb. 5s. 92 1/2           | 92 1/2  | 92 1/2  | 92 1/2  | 15      |
| HUD. & MAN. ref. 5s. 12 1/2         | 12 1/2  | 12 1/2  | 12 1/2  | 5       |
| Hud. & Man. adj. 5s. 12 1/2         | 12 1/2  | 12 1/2  | 12 1/2  | 5       |
| ILL. CENT. ref. 4s. 78 1/2          | 78 1/2  | 78 1/2  | 78 1/2  | 5       |
| Ill. Cent. 4s. 183 1/2              | 74      | 74      | 74      | 5       |
| Indiana Steel 5s. 90 1/2            | 90 1/2  | 90 1/2  | 90 1/2  | 8       |
| Inter-Mot. 4 1/2s. 54 1/2           | 54 1/2  | 54 1/2  | 54 1/2  | 46      |
| Int. Rap. Tran. 5s. 82              | 82      | 82      | 82      | 232     |
| Int. Agric. col. tr. 5s. 70         | 70      | 70      | 70      | 40      |
| Int. M. S. R. f. 5s. 92             | 92      | 92      | 92      | 40      |
| Int. Paper 5s. 100                  | 100     | 100     | 100     | 4       |
| Int. Paper cv. 5s. 98               | 98      | 98      | 98      | 5       |
| Iowa Central 1st 5s. 90 1/2         | 90 1/2  | 90 1/2  | 90 1/2  | 2       |
| K. C. T. S. & M. 6s. 104            | 104     | 104     | 104     | 1       |
| K. C. F. S. & M. 4s. 64             | 64      | 64      | 64      | 3       |
| Kan. City 5s. 90                    | 90      | 90      | 90      | 3       |
| Kan. City 5s. 70                    | 70 1/2  | 70 1/2  | 70 1/2  | 8       |
| LACK. STEEL 5s. 23 1/2              | 23 1/2  | 23 1/2  | 23 1/2  | 87      |
| Lack. Steel 5s. 30 1/2              | 30 1/2  | 30 1/2  | 30 1/2  | 4       |
| Lack. Steel 4s. 182 1/2             | 83      | 83      | 83      | 12      |
| Lake Shore 4s. 193 1/2              | 84 1/2  | 84 1/2  | 84 1/2  | 8       |
| Lake Shore 3 1/2s. 70 1/2           | 70 1/2  | 70 1/2  | 70 1/2  | 4       |
| Leh. V. of N. Y. 4 1/2s. 85         | 85      | 85      | 85      | 10      |
| Lex. & East. 4s. 95 1/2             | 95 1/2  | 95 1/2  | 95 1/2  | 1       |
| Liggett & Myers 7s. 111             | 111     | 111     | 111     | 7       |
| Liggett & Myers 5s. 91 1/2          | 90 1/2  | 90 1/2  | 90 1/2  | 3       |
| Louisville 4s. 55                   | 55      | 55      | 55      | 1       |
| Louis & N. gen. 5s. 100 1/2         | 100 1/2 | 100 1/2 | 100 1/2 | 1       |
| MANHATT. con. 4s. 83                | 83      | 83      | 83      | 8       |
| Met. Tel. & Tel. 5s. 90 1/2         | 90 1/2  | 90 1/2  | 90 1/2  | 3       |
| Midvale Steel 5s. 80                | 84      | 84 1/2  | 84 1/2  | 41      |
| Minn. & St. L. 1st 5s. 100          | 100     | 100     | 100     | 2       |
| M. & St. L. con. 5s. 74             | 74      | 74      | 74      | 1       |
| M. & St. L. S. M. con. 4s. 84 1/2   | 84 1/2  | 84 1/2  | 84 1/2  | 2       |
| Mo. K. & T. 1st 5s. 58              | 58      | 58      | 58      | 6       |
| Mo. K. & T. 2d 5s. 58 1/2           | 57 1/2  | 58 1/2  | 58 1/2  | 238     |
| Mo. Pacific con. 5s. 30 1/2         | 30 1/2  | 30 1/2  | 30 1/2  | 8       |
| Mo. Pac. 5s. 102 1/2                | 98 1/2  | 98 1/2  | 98 1/2  | 7       |
| Mo. Pac. gen. 4s. 54 1/2            | 52 1/2  | 54 1/2  | 54 1/2  | 404     |
| Mo. Pac. 5s. 100 1/2                | 95      | 95      | 95      | 1       |
| Mo. Pac. 5s. 100 1/2                | 87 1/2  | 87 1/2  | 87 1/2  | 4       |
| NAT. TUBE 5s. 90 1/2                | 90 1/2  | 90 1/2  | 90 1/2  | 1       |
| New Or. Term. 4s. 58                | 58      | 58      | 58      | 2       |
| N. O. T. & M. 1st 5s. 25            | 25      | 25      | 25      | 2       |
| N. Y. C. 1st 5s. 94 1/2             | 94 1/2  | 94 1/2  | 94 1/2  | 235 1/2 |
| N. Y. C. deb. 4s. 74 1/2            | 74 1/2  | 74 1/2  | 74 1/2  | 1       |
| N. Y. C. ref. & imp. 4 1/2s. 87 1/2 | 87      | 87 1/2  | 87 1/2  | 6       |
| N. Y. C. L. S. col. 2 1/2s. 66      | 66      | 66      | 66      | 1       |
| N. Y. C. & St. L. 1st               |         |         |         |         |
| N. Y. C. registered 4s. 85          | 84 1/2  | 85      | 85      | 7       |
| N. Y. N. H. & H. cv. 3 1/2s. 47 1/2 | 47 1/2  | 47 1/2  | 47 1/2  | 5       |
| N. Y. N. H. & H. cv. 4s. 84         | 83 1/2  | 84      | 84      | 7       |
| N. Y. Ry. adj. 4s. 21               | 19 1/2  | 20      | 20      | 12      |
| N. Y. Telephone 4s. 90              | 88      | 89 1/2  | 89 1/2  | 1       |
| N. Y. W. & Bos. 4 1/2s. 41          | 40      | 41      | 41      | 12      |
| Norfolk & W. con. 4s. 80 1/2        | 80 1/2  | 80 1/2  | 80 1/2  | 5       |
| Norfolk & W. div. 4s. 80 1/2        | 80 1/2  | 80 1/2  | 80 1/2  | 5       |
| Northern Pacific 4s. 84             | 82      | 84      | 84      | 62 1/2  |
| Northern Pacific 3s. 38 1/2         | 38 1/2  | 38 1/2  | 38 1/2  | 7       |

|                                | High.   | Low.    | Last.   | Sales. |
|--------------------------------|---------|---------|---------|--------|
| ORE. SHORT LINE                |         |         |         |        |
| 1st 5s. 101 1/2                | 101 1/2 | 101 1/2 | 101 1/2 | 2      |
| Ore. Short L. ref. 4s. 83 1/2  | 83 1/2  | 83 1/2  | 83 1/2  | 1      |
| Ore. Short L. con. 5s. 95 1/2  | 95 1/2  | 95 1/2  | 95 1/2  | 2      |
| PACIFIC G. & E. 3s. 81         | 80 1/2  | 81      | 81      | 4      |
| Pacific T. & T. 5s. 92 1/2     | 92 1/2  | 92 1/2  | 92 1/2  | 8      |
| Penna. 4s. 94 1/2              | 94 1/2  | 94 1/2  | 94 1/2  | 1      |
| Penna. con. 4 1/2s. 97 1/2     | 97 1/2  | 97 1/2  | 97 1/2  | 2      |
| Penna. gen. 4 1/2s. 91         | 90 1/2  | 91      | 91      | 71     |
| Penn. & E. Inc. 4s. 10         | 10      | 10      | 10      | 1      |
| P. & E. Inc. 4s. 10            | 10      | 10      | 10      | 1      |
| Pere. Marq. 1st 5s. 83 1/2     | 81 1/2  | 83 1/2  | 83 1/2  | 13     |
| P. C. & St. L. 4s.             |         |         |         |        |
| Series G. 91                   | 91      | 91      | 91      | 2      |
| Public Service 5s. 82 1/2      | 81      | 82 1/2  | 82 1/2  | 6      |
| READING gen. 4s. 85 1/2        | 85 1/2  | 85 1/2  | 85 1/2  | 94     |
| Rdg. J. C. col. 4s. 87 1/2     | 87 1/2  | 87 1/2  | 87 1/2  | 4      |
| Rep. L. & S. 4s. 94 1/2        | 94 1/2  | 94 1/2  | 94 1/2  | 12     |
| Reich. & Pitts. con. 5s. 104   | 104     | 104     | 104     | 1      |
| ST. L. & S. gen. 5s. 91 1/2    | 91 1/2  | 91 1/2  | 91 1/2  | 2      |
| St. L. & S. 5s. 91 1/2         | 91 1/2  | 91 1/2  | 91 1/2  | 9      |
| St. L. & S. R.                 |         |         |         |        |
| & G. 4s. 70 1/2                | 70 1/2  | 70 1/2  | 70 1/2  | 1      |
| St. L. Ry. M. & P. 5s. 78      | 78      | 78      | 78      | 5      |
| St. L. & S. F. 1st 5s. 78 1/2  | 78 1/2  | 78 1/2  | 78 1/2  | 241    |
| St. L. & S. F. 1st 5s. 72      | 71 1/2  | 72 1/2  | 72 1/2  | 5      |
| St. L. & S. F. adj. 5s. 58 1/2 | 58 1/2  | 58 1/2  | 58 1/2  | 146    |

|                                | High.   | Low.    | Last.   | Sales.  |
|--------------------------------|---------|---------|---------|---------|
| St. L. & S. F. Inc. 6s. 44 1/2 | 42 1/2  | 44 1/2  | 44 1/2  | 46      |
| St. L. S. W. 1st 4s. 90        | 90      | 90      | 90      | 3       |
| St. L. S. W. 1st 5s. 90        | 90      | 90      | 90      | 3       |
| St. P. & Nor. Pac. 6s. 103 1/2 | 103 1/2 | 103 1/2 | 103 1/2 | 1       |
| San An. & A. P. 4s. 60         | 60      | 60      | 60      | 1       |
| Seab. A. L. ref. 4s. 54 1/2    | 54 1/2  | 54 1/2  | 54 1/2  | 4       |
| Seab. A. L. adj. 5s. 44 1/2    | 44 1/2  | 44 1/2  | 44 1/2  | 90      |
| Shoel. Oil & H. 7s.            |         |         |         |         |
| with warrants.....             | 93 1/2  | 92      | 93      | 3       |
| So. Bell Tel. 5s. 93           | 92 1/2  | 93      | 93      | 3       |
| So. Pac. conv. 5s. 89 1/2      | 88 1/2  | 89 1/2  | 89 1/2  | 126 1/2 |
| So. Pac. conv. 4s. 76 1/2      | 76      | 76 1/2  | 76 1/2  | 21      |
| So. Pac. ref. 4s. 70 1/2       | 70 1/2  | 70 1/2  | 70 1/2  | 1       |
| So. Pac. S. F. ter. 4s. 80     | 80      | 80      | 80      | 1       |
| Southern Ry. 5s. 92 1/2        | 92 1/2  | 92 1/2  | 92 1/2  | 48      |
| Southern Ry. gen. 4s. 50 1/2   | 50 1/2  | 50 1/2  | 50 1/2  | 177     |
| So. Ry. S. L. Div. 4s. 68      | 68      | 68      | 68      | 1       |
| TEXAS CO. deb. 6s. 68          | 68      | 68      | 68      | 13      |
| Union City 5s. 94              | 94      | 94      | 94      | 23      |
| U. S. Steel 5s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 4s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 3s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 2s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 1s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 6s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 7s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 8s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 9s. 94             | 94      | 94      | 94      | 2       |
| U. S. Steel 10s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 11s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 12s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 13s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 14s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 15s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 16s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 17s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 18s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 19s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 20s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 21s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 22s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 23s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 24s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 25s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 26s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 27s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 28s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 29s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 30s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 31s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 32s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 33s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 34s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 35s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 36s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 37s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 38s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 39s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 40s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 41s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 42s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 43s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 44s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 45s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 46s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 47s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 48s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 49s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 50s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 51s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 52s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 53s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 54s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 55s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 56s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 57s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 58s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 59s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 60s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 61s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 62s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 63s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 64s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 65s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 66s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 67s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 68s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 69s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 70s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 71s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 72s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 73s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 74s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 75s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 76s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 77s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 78s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 79s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 80s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 81s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 82s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 83s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 84s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 85s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 86s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 87s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 88s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 89s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 90s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 91s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 92s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 93s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 94s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 95s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 96s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 97s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 98s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 99s. 94            | 94      | 94      | 94      | 2       |
| U. S. Steel 100s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 101s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 102s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 103s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 104s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 105s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 106s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 107s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 108s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 109s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 110s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 111s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 112s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 113s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 114s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 115s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 116s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 117s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 118s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 119s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 120s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 121s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 122s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 123s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 124s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 125s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 126s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 127s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 128s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 129s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 130s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 131s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 132s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 133s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 134s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 135s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 136s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 137s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 138s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 139s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 140s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 141s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 142s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 143s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 144s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 145s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 146s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 147s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 148s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 149s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 150s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 151s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 152s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 153s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 154s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 155s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 156s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 157s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 158s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 159s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 160s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 161s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 162s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 163s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 164s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 165s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 166s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 167s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 168s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 169s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 170s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 171s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 172s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 173s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 174s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 175s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 176s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 177s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 178s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 179s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 180s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 181s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 182s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 183s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 184s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 185s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 186s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 187s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 188s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 189s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 190s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 191s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 192s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 193s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 194s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 195s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 196s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 197s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 198s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 199s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 200s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 201s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 202s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 203s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 204s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 205s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 206s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 207s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 208s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 209s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 210s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 211s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 212s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 213s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 214s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 215s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 216s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 217s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 218s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 219s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 220s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 221s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 222s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 223s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 224s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 225s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 226s. 94           | 94      | 94      | 94      | 2       |
| U. S. Steel 227s. 94           | 94      | 94      | 94      | 2       |



# Annalist Open Market

As specialists, recognized throughout the country, in all matters pertaining to the various bonds of the

## United States Government,

we will gladly give expert advice regarding contemplated exchanges or sales of the older issues of all U. S. Bonds, also the "Liberty Loans," and supply any technical information desired.

### C. F. Childs & Company

(Capital \$500,000)  
130 Broadway NEW YORK 208 S. LaSalle St. CHICAGO

## ROBINSON & CO.

U. S. Government Bonds  
Investment Securities

26 Exchange Place New York  
Members New York Stock Exchange.

## S. N. BOND & CO.

Commercial

Paper

Municipal Notes  
and Bonds

111 Broadway, New York  
50 State St., Boston.

## Interest in OIL Is World Wide

Booklet and market letter  
on independent oil com-  
panies sent on request.

### R. C. MEGARGEL & Co.

Members New York Stock Exchange  
27 Pine St., New York  
Telephone John 1800

## Dominion of Canada

5% Gold Bonds

Due March 1, 1937

Principal and interest payable in  
New York

BOUGHT—SOLD—QUOTED

### Barr & Schmeltzer

14 Wall St. Specialists New York



## "BOND TOPICS"

our monthly free on request for Booklet B.

A. H. Bickmore & Co.

111 Broadway, N. Y.

## W. L. SLAYTON & COMPANY

Dealers in Municipal Bonds

Specializing in Bonds of Ohio, N. C.,  
Fla., Ala., Miss., Texas, and Canada,  
netting 4 1/2% to 6%.

Write for list.

Dime Bank Bldg., Toledo, Ohio.

Specialists in

Inactive Railroad Bonds.  
LOUCHHEIM, MINTON & CO.

Members New York & Phila. Stock Exchange.  
71 Broadway, New York.  
Private Wires to Phila. and Boston.

### Amer. Graphophone

WILLIAMSON & SQUIRE  
25 Broad St. New York  
Tel. 6790-1-2-3-4 Broad.

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

## Bonds

## Bonds

### UNITED STATES AND TERRITORIES

| Bids for—                        |              | Offered—                |                    |
|----------------------------------|--------------|-------------------------|--------------------|
| At                               | By           | At                      | By                 |
| U. S. 2s. reg., 1930.....        | Q.J. 96 1/2  | C. F. Childs & Co.....  | 97 Robinson & Co.  |
| Do coupon, 1930.....             | Q.J. 96 1/2  | "                       | "                  |
| U. S. 3s. reg., 1908-18.....     | Q.F. 99 1/2  | "                       | C. F. Childs & Co. |
| Do coupon, 1908-18.....          | Q.F. 99 1/2  | "                       | "                  |
| Do conver. reg. 3s. 1910-46..... | 80           | Harvey Fisk & Sons..... | 88                 |
| Do coupon, 1910-46.....          | 80           | "                       | "                  |
| U. S. 4s. reg., 1925.....        | Q.F. 104 1/2 | C. F. Childs & Co.....  | 105 1/2            |
| Do coupon, 1925.....             | Q.F. 104 1/2 | "                       | "                  |
| Pan. Canal 2s. reg., 10-36.....  | Q.F. 98 1/2  | Harvey Fisk & Sons..... | 97 Robinson & Co.  |
| Do coupon, 1910-36.....          | Q.F. 98 1/2  | "                       | "                  |
| Pan. Canal 2s. reg., 13-38.....  | Q.N. 96 1/2  | Robinson & Co.....      | 97                 |
| Do coupon.....                   | Q.N. 96 1/2  | "                       | "                  |
| Pan. Canal 3s. reg., 61.....     | Q.M. 85      | C. F. Childs & Co.....  | 86                 |
| Do coupon, 1961.....             | Q.M. 85      | "                       | "                  |
| Philippine 4s.....               | "            | "                       | "                  |
| Hawaiian 4s.....                 | "            | "                       | "                  |
| Porto Rican 4s.....              | "            | "                       | "                  |
| District of Columbia 3.65s.....  | 100 1/2      | C. F. Childs & Co.....  | 100                |

### STATE

|                                       |      |                   |
|---------------------------------------|------|-------------------|
| Arkansas Notes 4 1/2s, 1922-30.....   | 4.50 | W. R. Compton Co. |
| La. Port Com. 4 1/2s, 1930-53.....    | 100  | "                 |
| Maryland Coupon 4s, 1931.....         | 4.10 | Estabrook & Co.   |
| Massachusetts reg. gold 4s, 1923..... | 4.40 | "                 |
| New York 4 1/2s, 1963.....            | 108  | Canfield & Bro.   |
| Do 4s, 1967.....                      | 98   | "                 |
| Tennessee 4 1/2s, 1930-67.....        | 4.50 | R. M. Grant & Co. |

### MUNICIPAL, Etc., Including Notes

| Offered—   |         | At                           |    |
|--|---------|------------------------------|----|
| At   | By      | At                           | By |
| Acadia Parish (La.) Dr. Dist. 5s, 1922-43.....               | 5.00    | W. L. Slayton & Co., Tol.    |    |
| Akron (O.) Water Imp. 5s, 1922.....                          | 4.50    | S. Spitzer & Co.             |    |
| Akron (O.) Paving 5s, 1919-30.....                           | 4.50    | "                            |    |
| Akron (O.) Sch. Dist. 5s, 1919-33.....                       | 4.50    | "                            |    |
| Albany (N. Y.) 4 1/2s, 1920-32.....                          | 4.35    | H. A. Kahler & Co.           |    |
| Avon Park (Fla.) Imp. 6s, 1918-27.....                       | 6.00    | W. L. Slayton & Co., Tol.    |    |
| Austin (Tex.) 4 1/2s, 1921-34.....                           | 100     | W. R. Compton Co.            |    |
| Beaufort (N. C.) Imp. 5s, 1936-46.....                       | 5.00    | S. Spitzer & Co.             |    |
| Bellaire (O.) Sch. Dist. 5s, 1927.....                       | 4.65    | Well, Roth & Co.             |    |
| Birmingham (Ala.) Pub. Imp. 5 1/2s, 1927.....                | 4.90    | R. M. Grant & Co.            |    |
| Bergen Co. (N. J.) 4 1/2s, 1920.....                         | 4.00    | Callaway, Fisk & Co.         |    |
| Bessie (Okla.) W. W. 6s, 1941.....                           | 5.50    | W. L. Slayton & Co., Tol.    |    |
| Brazoria Co. (Tex.) Rd. Dist. 5 1/2s, 1922-48.....           | 5.50    | "                            |    |
| Brevard Co. (Fla.) Sch. Dist. 6s, 1940.....                  | 5.50    | "                            |    |
| Bolivar Co. (Miss.) Shaw Rd. Dist. 5 1/2s, 1923-31.....      | 5.00    | S. Spitzer & Co.             |    |
| Boston Reg. 4s, 1919.....                                    | 4.40    | Estabrook & Co.              |    |
| Do Reg. 4s, Serial, 1919-30.....                             | 4.40    | "                            |    |
| Brockton (Mass.) Reg. 4s, 1921-22.....                       | 4.45    | "                            |    |
| Carrollton (Ky.) S. D. 5s, 1919-43.....                      | 4.625   | Well, Roth & Co.             |    |
| Catawba Co. (N. C.) Bridge 5s, 1925-38.....                  | 4.90    | S. Spitzer & Co.             |    |
| Cherokee Co. (Tex.) Road Dist. 1925-41.....                  | 4.90    | "                            |    |
| Chicopee (Mass.) 4 1/2s, 1920-25.....                        | 4.40    | Estabrook & Co.              |    |
| Cleveland (O.) 4 1/2s, 1931.....                             | 4.60    | Callaway, Fisk & Co.         |    |
| Cincinnati (O.) Sewer 4 1/2s, 1937.....                      | 4.50    | R. M. Grant & Co.            |    |
| Cleveland (O.) 4 1/2s, 1921-30.....                          | 4.55    | Estabrook & Co.              |    |
| Crittenden Co. (Ark.) Bridge 5 1/2s, 1926.....               | 5.50    | W. L. Slayton & Co., Tol.    |    |
| Dade Co. (Fla.) Sch. 6s, 1922-27.....                        | 6.00    | "                            |    |
| Dundee (Mich.) Water Works 5s, 1923-38.....                  | 4.50    | S. Spitzer & Co.             |    |
| Durham (N. C.) 5s, 1920-44.....                              | 4.70    | Estabrook & Co.              |    |
| Do 5s, 1918-39.....  | 4.70    | "                            |    |
| Dyer Co. (Tenn.) 6s, 1923-37.....                            | 5.50-60 | W. R. Compton Co.            |    |
| El Paso (Texas) Imp. 5s, 1943.....                           | 4.50    | S. Spitzer & Co.             |    |
| Essex Co. (N. Y.) 4 1/2s, 1930-67.....                       | 4.35    | J. S. Rippel & Co., New York |    |
| Fitchburg (Mass.) Reg. 4s, 1919-21.....                      | 4.40    | Estabrook & Co.              |    |
| Fall River (Mass.) Reg. 4s, 1919-23.....                     | 4.45    | "                            |    |
| Do 4s, 1919.....   | 4.39    | "                            |    |
| Florence (Ala.) School 5s, 1947.....                         | 5.00    | S. Spitzer & Co.             |    |
| Fostoria (O.) Sewer and Paving 6s, 1918-27.....              | 4.65    | Well, Roth & Co.             |    |
| Galveston Co. (Tex.) 6s, 1937.....                           | 100     | W. R. Compton Co.            |    |
| Gadsden (Ala.) Street Imp. 6s, 1919-21.....                  | 5.125   | Well, Roth & Co.             |    |
| Greene Co. (Miss.) Road and Bridge 6s, 1936.....             | 4.80    | S. Spitzer & Co.             |    |
| Harrisburg (Pa.) 4s, July, 1920.....                         | 4.25    | Estabrook & Co.              |    |
| Haverhill 4s, 1921-23.....                                   | 4.40    | "                            |    |
| Harrison Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1943-1957..... | 5.25    | S. Spitzer & Co.             |    |
| Henry Co. (O.) Road 5s, 1920-24.....                         | 4.70    | "                            |    |
| Hickory (N. C.) Water 6s, 1918-46.....                       | 5.15    | Well, Roth & Co.             |    |
| Jacksonville (Fla.) 5s, 1936.....                            | 4.70    | Estabrook & Co.              |    |
| Jackson Co. (Tex.) Rd. Dist. 5 1/2s, 1923-53.....            | 5.25    | W. L. Slayton & Co., Tol.    |    |
| Jennings (La.) Fund 5s, 1923-36.....                         | 5.00    | "                            |    |
| Johnston Co. (N. C.) Rd. 5s, 1947.....                       | 5.00    | "                            |    |
| Kansas City (Mo.) 4 1/2s, 1933.....                          | 4.45    | Estabrook & Co.              |    |
| Do 4 1/2s, 1935.....   | 4.45    | "                            |    |
| Lakewood (O.) Park, Pav. & Sewer 5s, 1924-37.....            | 4.60    | S. Spitzer & Co.             |    |
| Lakewood (O.) Sch. Dist. 5s, 1932-50.....                    | 4.65    | Estabrook & Co.              |    |
| Lafayette (Ky.) Sewer 5s, 1920-22.....                       | 4.50    | Well, Roth & Co.             |    |
| Lancaster (O.) S. D. 4 1/2s, 1925-1928.....                  | 4.50    | "                            |    |
| Laurens Co. (S. C.) Jail 5s, 1918-31.....                    | 4.75    | S. Spitzer & Co.             |    |
| Limestone (Ala.) C. H. 6s, 1928-37.....                      | 5.25    | W. L. Slayton & Co., Tol.    |    |
| Leesport (N. Y.) Reg. 5s, 1922-28.....                       | 4.50    | H. A. Kahler & Co.           |    |
| Louisville (Ky.) 4s, July, 1923.....                         | 4.40    | Estabrook & Co.              |    |
| Lynchburg (Va.) 4 1/2s, 1927.....                            | 4.75    | "                            |    |
| Madison Co. (N. C.) Fund 6s, 1927.....                       | 5.00    | Well, Roth & Co.             |    |
| Madison Co. (Miss.) 6s, 1928-39.....                         | 5.25    | S. Spitzer & Co.             |    |
| Menominee (Mich.) Sch. 4 1/2s, 1928-30.....                  | 4.50    | "                            |    |
| Middle Forked, Deer River (Tenn.) 6s, 1934-37.....           | 5.75    | W. R. Compton Co.            |    |
| Mobile (Ala.) Mun. 5s, 1947.....                             | 5.00    | R. M. Grant & Co.            |    |
| Minneapolis (Minn.) St. Imp. 4 1/2s, 1927-35.....            | 4.55    | "                            |    |
| Monroe Co. (Miss.) Sup. Dist. No. 2 5 1/2s, 1928-1942.....   | 5.10    | S. Spitzer & Co.             |    |
| Muskingum Co. (O.) Road 5s, 1918-27.....                     | 4.55    | Well, Roth & Co.             |    |
| Newark 4s, 1947-57.....                                      | 4.40    | J. S. Rippel & Co., New York |    |
| New Boston (O.) W. W. 5s, 1923-41.....                       | 4.90    | Well, Roth & Co.             |    |
| Newton Co. (Mass.) Sup. Dist. 6s, 1928-42.....               | 5.25    | S. Spitzer & Co.             |    |
| Norfolk Co. (Mass.) 4 1/2s, 1921-22.....                     | 4.40    | Estabrook & Co.              |    |
| Norwood (O.) Street 5s, 1918-22.....                         | 4.70    | W. R. Compton Co.            |    |
| Oakaloosa Co. (Fla.) Sch. 6s, 1947.....                      | 6.00    | W. L. Slayton & Co., Tol.    |    |
| Omaha (Nebr.) 4 1/2s, 1930.....                              | 4.65    | Callaway, Fisk & Co.         |    |
| Paris (Ky.) School 5s, 1919-37.....                          | 4.625   | Well, Roth & Co.             |    |
| Palm Beach Co. (Fla.) Rd. & Refdg. 5 1/2s, 1935.....         | 5.00    | S. Spitzer & Co.             |    |
| Pleasant City (O.) School 5s, 1940-54.....                   | 4.70    | "                            |    |
| Pasco Co. (Fla.) Sch. 6s, 1920-30.....                       | 6.00    | "                            |    |
| Richmond Co. (N. Y.) C. H. & Rd. 4 1/2s, 1918-47.....        | 4.75    | W. L. Slayton & Co., Tol.    |    |
| San Diego (Cal.) Sewer & Water 4 1/2s, 1945-49.....          | 4.50    | S. Spitzer & Co.             |    |
| St. Cloud (Fla.) Imp. 6s, 1927-41.....                       | 5.25    | "                            |    |
| St. Louis City 4s, 1923-31.....                              | 90 1/2  | Stix & Co., St. L.           |    |
| St. Louis, 4 1/2s, 1935.....                                 | 102     | Steinberg & Co., St. L.      |    |
| St. Louis 4s, 1918.....                                      | 109     | Stix & Co., St. L.           |    |
| Springfield (Mass.) 4 1/2s, 1918-33.....                     | 4.30    | Estabrook & Co.              |    |
| South Orange (N. J.) 4 1/2s, 1918-52.....                    | 4.40    | J. S. Rippel & Co., New York |    |
| Sheridan (Wyo.) Cemetery 5s, 1927-47.....                    | 5.00    | "                            |    |
| Sulphur Springs (Tex.) Fund. 5s, 1928-1935.....              | 4.80    | S. Spitzer & Co.             |    |
| Tallahassee Co. (Ala.) Ref. 5s, 1917.....                    | 4.90    | "                            |    |
| Trumbull Co. (O.) Road Imp. 6s, 1925-28.....                 | 4.90    | "                            |    |
| Tonawanda (N. Y.) St. Imp. 6s, 1921-27.....                  | 4.45    | H. A. Kahler & Co.           |    |

## FOREIGN GOV'T BONDS

Specialists in: Canadian,  
Mexican, Cuban,  
Russian, So. American  
Securities.

Orders executed on all principal foreign exchanges.

### ABRAHAM & CO.

Rector 6963.  
10 Wall St., New York

## FOREIGN GOV'T BONDS

Russian Gov't Bonds  
Mexican Gov't Bonds  
Options in Rouble Exchange

### ALFRED R. RISSE CO.,

56 Wall St., N. Y. Tel. 4516 Hanover

## SHORT TERM SECURITIES

Railroad Co's Industrial Corp's  
Municipalities and Foreign Governments  
BOUGHT AND SOLD

Inquiries invited.

SALOMON BROS. & HUTZLER,  
Members of New York Stock Exchange  
Tel. 6300 John. 27 Pine St.

## WE WILL BUY

Mich. United Ry. 5s, 1936  
Hattiesburg Tract. 5s, 1936  
Burling Ry. & L. 5s, 1932  
Cumberland Co. Fr. & L. 5s, 1942

Specialists in  
Public Utility Bonds  
Short Term Securities  
**JOSEPH & WIENER**  
MEMBERS NEW YORK STOCK EXCHANGE  
Telephone 2716-BROADWAY 25 BROAD ST. N.Y.

## Butte Elec. & Power Company

1st Mortgage 5 1/2s, 1951

## Cumberland Tel. & Tel. Co.

1st & Gen'l 5 1/2s, 1937

### WM. CARNEGIE EWEN

INVESTMENT SECURITIES.  
100 BROADWAY, NEW YORK.  
Tel. Rector 3390.

## Louis. Gas & El. Notes & Bonds

Minn. St. Ry. 5s, 1919 & 1928

Miss. Kan. & Okla. 5s, 1942

Cuban Gov't 4 1/2s, 5s, 6s

### MILLER & CO.

Private Wires Baltimore, Richmond  
& Louisville.  
120 Broadway, New York City.

## Short Term Notes

Railway Equipment Bonds

Municipal Bonds

Foreign Government Securities

## Bull & Eldredge,

81 Nassau St., N. Y. Tel. 632 Cortlandt

West Shore 4s

Union Pacific 4s

Norfolk & Southern 3s

Chl., Mil. & St. P. Underlying Bonds

Hartshorne & Battelle

Members N. Y. Stock Exchange.  
25 Broad St., New York City

## Fractional Scrip

for 7% Preferred Stock of

Chic., Rock Island & Pac. Ry.

## J. S. STUBBS & CO., INC.,

111 Broadway. Tel. 5638 Rector.

## Local Gas Bonds

ABBOTT, JOHNSON & CO.  
Tel. Rector 4310. 150 BROADWAY.

## GRANNIS & COMPANY, INC.

Specialists in

BANK, TRUST COMPANY,  
REALTY AND INSURANCE  
STOCKS

10 Wall Street Tel. 690 Rector



**III. Cent. R. R. Securities**  
**Stock Trust Cfs. 4s**  
 DUE JANUARY 1922  
 Tax exempt in New York

**Baker, Carruthers & Pell**  
 15 Broad St. Phone 5161 Hanover

**Coggeshall & Hicks**  
 Members New York Stock Exchange

**Investment Securities**

**128 Broadway, New York**

**LIBERTY 3½**  
**\$50 & \$100 Denominations**

**VICKERS & PHELPS,**  
 Members of New York Stock Exchange.  
 36 Wall St., New York.  
 Phone—John 6136.

**Sullivan Machinery**  
 Utah Power & Light Pfd.  
 American Typefounders Com.  
 Borden's Condensed Milk Com.  
 Westchester Insurance Rights  
 United Light & Railways Com. & Pfd.

**John Burnham & Co.**  
 Private Wire to All Markets.  
 115 Broadway. Tel. Rector 9876. New York

**\$100,000 City of Toronto**  
 5s of 1926 to 1946  
 Yielding 5%.

**HIRSCH, LILIENTHAL & CO.**  
 Members N. Y. Stock Exchange.  
 61 BROADWAY, NEW YORK.  
 Tel. Rector 5680.

**AMERICAN LIGHT**  
**& TRACTION**

**McGOVERN & CO.**  
 25 Broad St., N. Y. Tel. Broad 7444

**Akron & Barberton Belt 4s, 1942**  
**Great Northern Power 5s, 1935**  
**Cincinnati Gas Trans. 5s, 1933**  
**Peachontas Cons. Coll. 5s, 1957**

**ALFRED M. MORRIS**  
 71 Broadway, N. Y. Tel. 5912-13 Rector.

**Wm. Willis Merrill**  
 Investment Securities  
**419 Produce Exchange Bldg.**  
 Telephone 1988 Broad

**Goodyear Tire & Rubber, Com.**  
**Goodyear Tire & Rubber, Pfd.**

**Anderson, Colby & Koellner**  
 66 Broadway. Tel. Rector 5250-5251

**7.36%**  
 Is the income derived from a well seasoned Preferred Stock selling at great reduction. Net earnings 5 times dividend.

**Burgess, Lang & Co.**  
 Sears Bldg., Boston Investments Adams Bldg., New York

**Carbon Steel**

**Keyes, Haviland & Co.**  
 Tel. Rector 7961 66 Broadway

**M. S. Wolfe & Co.**  
**Outside Securities**  
 41 Broad St. Phone 25 Broad New York

**Packard Motor Pfd.**  
**Standard Assets**  
**Santa Cecilia Sugar**

**Theodore L. Bronson**  
 10 Wall St., N. Y. Tel. Rector 9925.

**STANDARD**

WEEKLY SUMMARY  
 ON STANDARD OIL ISSUES

WILL BE MAILED TO INVESTORS ON REQUEST

**CARL H. PFORZHEIMER & CO.**  
 Phone 4860-1-2-3-4 Broad. 25 Broad St., N. Y.

# Annalist Open Market

## MUNICIPAL, Including Notes—Continued

| At                                    | By    | At                        | By |
|---------------------------------------|-------|---------------------------|----|
| Union Co. (Tenn.) R. & B. 5s, 1928-45 | 95.00 | W. L. Slayton & Co., Tol. |    |
| Warren Co. (N. C.) Road 5s, 1927-56   | 95.00 |                           |    |
| Winston (N. C.) 5s, Nov., 1937        | 94.80 | Estabrook & Co.           |    |
| Do. May, 1941                         | 94.80 |                           |    |
| Worcester (Mass.) Reg. 4s, 1910-23    | 94.40 |                           |    |
| Zanesville (O.) City Hall 5s, 1920-39 | 94.55 | S. Spitzer & Co.          |    |

\*Basis. †Bid.

## CANADIAN ISSUES, Including Notes

| At                           | By  | At                       | By  |
|------------------------------|-----|--------------------------|-----|
| <b>Dom. of Canada—</b>       |     |                          |     |
| Dom. of Canada 5s, Aug. '19  | 94½ | Keyes, Haviland & Co.    | 94½ |
| Dom. of Canada 5s, Apr. '21  | 93½ | W. S. Macomber           | 94  |
| Do. March, 1937              | 93  | Abraham & Co.            | 93½ |
| Do. Intern. 5s, Dec. 1925    | 95½ | W. S. Macomber           | 95½ |
| Do Oct. 1931                 | 94½ |                          |     |
| <b>Provinces—</b>            |     |                          |     |
| Alberta 5s, May, 1925        | 87½ | Abraham & Co.            | 90  |
| Alberta 4½s, Feb., 1924      | 85  | W. S. Macomber           | 91  |
| British Col. 4½s, Dec., 1925 | 89  | Hirsch, Lillenthal & Co. | 90  |
| Manitoba 4½s, 1926           | 85  | W. S. Macomber           | 88½ |
| Manitoba 5s, 1920            | 92  | Mann, Bill & Co.         | 96  |
| New Brunswick 4½s, Dec. '25  | 92  | Hirsch, Lillenthal & Co. | 94  |
| Nova Scotia 5s, 1926         | 93  |                          |     |
| Ontario 5s, Feb., 1920       | 97  |                          |     |
| Quebec 5s, April, 1920       | 92  | Mann, Bill & Co.         | 96  |
| Saskatchewan 5s, Feb., 1918  | 98½ | Hirsch, Lillenthal & Co. | 99  |
| <b>Cities—</b>               |     |                          |     |
| Calgary 5s, March, 1918      | 95  | W. S. Macomber           | 99  |
| Edmonton 5s, Jan., 1921      | 95  |                          |     |
| Maisonneuve 5s, 1918         | 98  | Hirsch, Lillenthal & Co. | 99  |
| Montreal 5s, Dec., 1917      | 98  | Mann, Bill & Co.         | 99½ |
| Do 5s, May, 1918             | 98  | Bull & Eldredge          | 96  |
| Do 5s, May, 1936             | 94  | Hirsch, Lillenthal & Co. | 96  |
| Ottawa 5s, July, 1925        | 93  | W. S. Macomber           | 96  |
| Outremont 5s, May, 1918      | 95  |                          |     |
| Quebec 5s, 1920              | 94  | Bull & Eldredge          | 96  |
| Toronto 4½s, July, 1925      | 88  | W. S. Macomber           | 92  |
| Vancouver 4½s, 1924          | 89  | Hirsch, Lillenthal & Co. | 90  |
| Victoria 5s, 1918            | 98  |                          |     |

\*Basis.

## OTHER FOREIGN, Including Notes

|                                     |     |                  |      |                  |
|-------------------------------------|-----|------------------|------|------------------|
| Argentine 5s, 1917                  | 99  | Abraham & Co.    | 99½  | Mann, Bill & Co. |
| Do 5s, 1920                         | 90½ | Mann, Bill & Co. | 92   | Abraham & Co.    |
| Chinese Govt. 5s, 1919              | 90  | Abraham & Co.    | 92   | S. Goldschmidt   |
| Cuban Govt. Int. 5s, 1906           | 90  |                  | 92   | Abraham & Co.    |
| Do Ext. 5s, 1944                    | 93½ |                  | 95   |                  |
| Do Ext. 5s, 1949                    | 91  |                  | 93½  |                  |
| Do Ext. 4½s, 1949                   | 84½ |                  | 85½  |                  |
| Do Treasury 5s, 1918                | 99½ |                  | 100  |                  |
| Italian Internal 5s, 1916           | 105 |                  | 125  |                  |
| Italian Internal 5s, 1917           | 102 |                  | 112  |                  |
| Norway 5s, Feb. 1, 1923             | 100 | Mann, Bill & Co. | 103  | Mann, Bill & Co. |
| Newfoundland Govt. 5s, July 1, 1919 | 90  |                  | 94   |                  |
| Russian Govt. 5½s, Dec., '21        | 52  | Abraham & Co.    | 53   |                  |
| Do 5s, July, 1919                   | 51  |                  | 54   | Abraham & Co.    |
| Do Internal 5½s, Feb., 1926         | 111 |                  | 112  |                  |
| Switzerland 5s, 1918                | 90½ | Mann, Bill & Co. | 99½  | Mann, Bill & Co. |
| Do 5s, Mar., 1920                   | 99½ |                  | 100½ |                  |
| U. S. of Mexico 5s, 1899            | 48  | Abraham & Co.    | 53   | Abraham & Co.    |
| Do 4s, 1904                         | 33  |                  | 37   |                  |

## PUBLIC UTILITIES

|   |     |                         |     |                         |
|---|-----|-------------------------|-----|-------------------------|
| Adirondack El. P. 5s, 1962                      | 85  | Berdell Bros.           | 58  | Berdell Bros.           |
| Ala. Trac. Lt. & P. 5s, 1962                    | 60  | Sutro Bros. & Co.       | 70  | Sutro Bros. & Co.       |
| Albany 5s, 1930                                 | 70  | Redmond & Co.           | 80  | Redmond & Co.           |
| Alabama Power 1st 5s, 1946                      | 83  | J. A. Clark & Co.       | 87  | J. A. Clark & Co.       |
| Alamogordo Water 5s, 1930                       | 87½ | Liggett, Drexel & Co.   | 88½ | Liggett, Drexel & Co.   |
| Am. Gas & El. Co. 5s, 1914                      | 79  | Berdell Bros.           | 81  | Berdell Bros.           |
| Am. Power & L. 5s, 1921                         | 89  |                         | 91½ |                         |
| Am. Public Service 5s, 1942                     | 62  | J. A. Clark & Co.       | 95  | National City Co.       |
| Am. W. & Elec. 5s, 1934                         | 62  | Wm. Carnegie Ewen       | 92  | Dominick & Dominick     |
| Atlan. Av. Bkn. gen. 5s, 1931                   | 85  |                         | 92  | Wm. Carnegie Ewen       |
| Asheville P. & L. 1st s. f. 5s, 1942            | 85  | Redmond & Co.           | 92  | Redmond & Co.           |
| Augusta-Aiken 5s, 1935                          | 55  |                         | 90  | Burgess, Lang & Co.     |
| Aurora, Elgin & C. 1st 5s, '41                  | 85  |                         | 96½ |                         |
| Bangor Ry. & Elec. 5s, 1935                     | 85  | Stone & Webster         | 90  | Stone & Webster         |
| Baton Rouge El. 1st 5s, 1939                    | 85  | W. S. Macomber          | 89  | Abraham & Co.           |
| Bell Tel. of Can. 5s, 1925                      | 88  |                         |     |                         |
| Bloom & Normal R. E. & H. 5s, '27               | 90  | S. K. Phillips, Phila.  | 95  | Wm. Carnegie Ewen       |
| B'way Surf. 1st 5s, 1924                        | 85  | Wm. Carnegie Ewen       | 89  | Burgess, Lang & Co.     |
| Bost. & Wor. St. Ry. 4½s, '23                   | 85  | J. A. Clark & Co.       | 92  | J. A. Clark & Co.       |
| Brazilian Tr. L. & P. 5s, 1919                  | 85  | J. D. Curtis & Co.      | 92  | J. D. Curtis & Co.      |
| Birm. Ry. L. & P. 4½s, 1954                     | 79  |                         | 94  |                         |
| Do 5s, 1957                                     | 89  | Wm. Carnegie Ewen       | 90  | Wm. Carnegie Ewen       |
| Bklyn. Bor. Gas 1st 5s, 1938                    | 80  | W. S. Macomber          | 50  | W. S. Macomber          |
| Canadian Lt. & P. 5s, 1949                      | 42  | Stone & Webster         | 59  | Stone & Webster         |
| Cape Breton Elec. 1st 5s, '32                   | 84  | J. A. Clark & Co.       | 102 | J. A. Clark & Co.       |
| Catawba Power 5s, 1933                          | 98  |                         | 86  | Abraham & Co.           |
| Carolina Profit 5s, 1938                        | 90  | W. S. Macomber          | 85  | Abraham & Co.           |
| Cedar Rapids Mfg. & P. 5s, '33                  | 85  | J. A. Clark & Co.       | 90  | J. A. Clark & Co.       |
| Cent. N. Y. Gas & El. 5s, 1941                  | 85  | Berdell Bros.           | 82  | Berdell Bros.           |
| Central States Elec. 5s, '22                    | 80½ | Capelle & Co., Phila.   | 90  |                         |
| Central Dist. Tel. 1st 5s, 1943                 | 96½ | Wm. Carnegie Ewen       | 97½ | A. B. Leach & Co.       |
| Cent. Dist. Tel. 1st 5s, 1943                   | 96½ | H. I. Nicholas & Co.    | 97½ |                         |
| Cent. Market St. Ry. 5s, '22                    | 94  | A. B. Leach & Co.       | 100 |                         |
| Cin. Gas & El. 5s, 1936                         | 93  |                         | 100 |                         |
| Cin. Gas Transp. L. & P. 5s, '32                | 96  |                         | 100 |                         |
| Do s. g. 5s, 1933                               | 95  |                         | 98½ | S. K. Phillips, Phila.  |
| Chattanooga Gas 5s, 1927                        | 87  | Blodget & Co.           | 94  | Blodget & Co.           |
| Cit. Gas (Ind.) 5s, '52                         | 87  |                         | 100 | Stix & Co., St. L.      |
| Cleve. Ry. 1st 5s, 1931                         | 90  | Redmond & Co.           | 95  | Redmond & Co.           |
| Cleve. Elec. 1st 5s, 1939                       | 97  | S. K. Phillips, Phila.  | 95  |                         |
| Col. London & S. Ry. 5s, 1920                   | 97  |                         |     |                         |
| Columbia (S. C.) Ry. Gas & Elec. 1st 5s, 1936   | 85  | Redmond & Co.           | 92  | Redmond & Co.           |
| Colorado Power 5s, 1953                         | 83  | Abraham & Co.           | 85  | Abraham & Co.           |
| Colum. Buckeye Lake & Newark Trac. 1st 5s, 1921 | 75½ | A. B. Leach & Co.       | 78  | Burgess, Lang & Co.     |
| Col. Gas & El. 1st 5s, 1927                     | 70  |                         | 75  | A. B. Leach & Co.       |
| Com'wealth P. (Neb.) 5s, '44                    | 97  | Liggett, Drexel & Co.   | 100 | Liggett, Drexel & Co.   |
| Compton Heights 1st 5s, 1923                    | 96  | Stix & Co., St. L.      | 96  | Stix & Co., St. L.      |
| Conn. Pow. 1st & cons. 5s, '63                  | 90  | Stone & Webster         | 95  | Stone & Webster         |
| Consol. Trac. (N.J.) 5s, 1933                   | 96  | B. H. & F. W. Pelzer    | 98  | B. H. & F. W. Pelzer    |
| Cons. Cities L. & T. 5s, 1962                   | 70  | Abraham & Co.           | 74  | Abraham & Co.           |
| Cons. Wat., Utica, 1st 5s, '30                  | 93  | Redmond & Co.           | 94  | Redmond & Co.           |
| Do deb. 5s, 1930                                | 80  |                         | 91  | J. A. Clark & Co.       |
| Con. P. (Mich.) 5s, 1936                        | 90  | E. & C. Randolph        | 92  | A. B. Leach & Co.       |
| Cumberland P. & L. 5s, '42                      | 90  | A. B. Leach & Co.       | 98  |                         |
| Decatur Ry. & L. 5s, 1933                       | 95  | S. K. Phillips, Phila.  | 95  |                         |
| Dallas Elec. col. tr. 5s, 1922                  | 90  | Stone & Webster         | 92½ | Stone & Webster         |
| Denver Union Water 5s, 1914                     | 82  | Burgess, Lang & Co.     | 85  | Burgess, Lang & Co.     |
| Duluth St. Ry. 1st 5s, 1932                     | 86  | Abraham & Co.           | 90  | Abraham & Co.           |
| East Ohio Gas. 1st 5s, '39                      | 95  | A. B. Leach & Co.       | 100 | A. B. Leach & Co.       |
| East Tex. El. 1st col. 5s, '42                  | 85  | Stone & Webster         | 90  | Stone & Webster         |
| East St. L. & Subur. 5s, 1932                   | 77  | Steinberg & Co., St. L. | 89  | Steinberg & Co., St. L. |
| Econ. L. & P. 1st 5s, 1956                      | 89  | Redmond & Co.           | 85  | Redmond & Co.           |
| El Paso Elec. col. tr. 5s, '32                  | 87  | Stone & Webster         | 92  | Stone & Webster         |
| Elec. Transmission 5s, '20                      | 96  | A. H. Bickmore & Co.    | 100 | A. H. Bickmore & Co.    |
| Elec. Dev. of Ont. 5s, 1933                     | 83  | W. S. Macomber          | 85  | Abraham & Co.           |
| Elmira, W. L. & R. R. 5s, '50                   | 81  |                         | 81  | J. A. Clark & Co.       |
| Empire Gas & Fuel 5s, 1920                      | 90  | J. A. Clark & Co.       | 93  |                         |
| Evansville Gas & Elec. 1st 5s, 1932             | 85  | Wolff & Stanley         | 85  | Wolff & Stanley         |
| Florida & W. S. 5s, 1934                        | 85  |                         | 82  | J. A. Clark & Co.       |
| Gal.-Hous. El. 1st 5s, '54                      | 80  | Stone & Webster         | 85  | Stone & Webster         |
| Galveston Elec. 1st 5s, '40                     | 85  |                         | 90  | Redmond & Co.           |
| Gen. Gas & El. 5s, 1932 (Me.)                   | 85  |                         | 70  | Redmond & Co.           |
| Gr. West. Power 5s, 1946                        | 77½ | E. & C. Randolph        | 80  | Berdell Bros.           |
| Gr. West. Power 5s, 1925                        | 75  | Berdell Bros.           | 80  |                         |

## Holder of Stocks

in the following Companies

McCrary Stores  
 F. W. Woolworth & Co.  
 Jones Bros. Tea  
 S. S. Kresge & Co.  
 American Stores Corp.  
 S. H. Kress & Co.  
 Jewel Tea  
 United Cigar Stores

will probably be interested in reading the Comparative Table which we have in preparation.

Ask for Comparison T. A.

## Morton Lachenbruch & Co.

Investment Bankers  
 Equitable Building New York City  
 Phone Rector 5354

PHILADELPHIA TELEPHONE:  
 Walnut 2500

## Greenshields & Co.

Members Montreal Stock Exchange

Dealers in  
 Canadian Bond Issues.  
 Our Monthly Review  
 of Canadian Condi-  
 tions sent on request.

17 St. John Street  
 Montreal, Canada

List of

Canadian Government,  
 Provincial, and City Bonds

Furnished on Request.

THE DOMINION SECURITIES  
 CORPN., LTD.  
 TORONTO

## (TORONTO)

Specialists in High Grade

## CANADIAN

Investment Securities.

We invite your inquiry.

## Osler & Hammond

Members Toronto Stock Exchange

21 Jordan St. Phone Main 3952

Toronto, Canada

## MONTREAL

We specialize in  
 Canadian Investment Securities

Inquiries solicited.

## Thornton, Davidson & Co.

Members Montreal Stock Exchange

Transportation Bldg., Montreal, Que.

## TORONTO

## BONGARD, RYERSON & CO.

Members Toronto Stock Exchange

Canadian Stocks and Bonds

Inquiries invited.

85 Bay St., Toronto, Canada

## J. P. BICKELL & Co.

New York Cotton Exchange  
 New York Produce Exchange  
 Chicago Board of Trade  
 Winnipeg Grain Exchange  
 Toronto Standard Stock Exchange

Standard Bank Bldg., Toronto, Can.

KIRBY LUMBER  
 DAVIS COAL & COKE  
 NEW MEXICO & ARIZONA LAND  
 CHIC. & EAST ILL. RFD. & IMP. 48  
 MISSOURI PACIFIC 6s, 1920  
 WHEELING, LAKE ERIE PR. LIEN PFD.

## William C. Orton

Specialist Reorganization Securities.  
 25 Broad St., N. Y. Phones 7160-1-2 Broad

## Singer Mfg. Co.

## EDWIN R. CASE

Herbert H. Case, Manager

15 Exchange Place, Jersey City  
 TELEPHONE 751 and 752 Jersey City.



## CURE TRANSACTIONS

## Trading by Days

|                | Indust'ls. | Chs.    | Mining    | Bonds   |
|----------------|------------|---------|-----------|---------|
| Monday.....    | 31,500     | 84,320  | 289,420   | 7,000   |
| Tuesday.....   | 41,773     | 100,008 | 289,420   | 7,000   |
| Wednesday..... | 48,393     | 187,895 | 281,520   | 30,000  |
| Thursday.....  | 38,090     | 139,465 | 283,795   | 48,000  |
| Friday.....    | 32,220     | 151,220 | 247,790   | 235,000 |
| Saturday.....  | 20,850     | 55,710  | 161,045   | 97,000  |
| Total.....     | 212,793    | 806,678 | 1,401,700 | 843,000 |

## INDUSTRIALS

| Sales                        | High   | Low    | Last   | Chg. | Net    |
|------------------------------|--------|--------|--------|------|--------|
| 49,000 *Aetna Exp. 7 1/2     | 7 1/2  | 7 1/2  | 7 1/2  | +    | 7 1/2  |
| 1,350 *Air Reduct'n 7 1/2    | 7 1/2  | 7 1/2  | 7 1/2  | +    | 7 1/2  |
| 4,500 Am. Tin T. 2 1/2       | 2 1/2  | 2 1/2  | 2 1/2  | +    | 2 1/2  |
| 300 *Am. Writ. P. 2 1/2      | 2 1/2  | 2 1/2  | 2 1/2  | +    | 2 1/2  |
| 50 *Can. Car. & P. 1 1/2     | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 6,200 *Car. L. & P. 2 1/2    | 2 1/2  | 2 1/2  | 2 1/2  | +    | 2 1/2  |
| 10 *Carbon Steel 50          | 50     | 50     | 50     | +    | 50     |
| 500 *Carven Steel 9          | 9      | 9      | 9      | +    | 9      |
| 250 *Char. Iron Co. 7 1/2    | 7 1/2  | 7 1/2  | 7 1/2  | +    | 7 1/2  |
| 150 *Char. I. Co. pf 6       | 6      | 6      | 6      | +    | 6      |
| 6,500 C. M. C. w. E. 6       | 6      | 6      | 6      | +    | 6      |
| 2,815 *City Ser. pf 7 1/2    | 7 1/2  | 7 1/2  | 7 1/2  | +    | 7 1/2  |
| 1,538 *City Ser. old 21 1/2  | 21 1/2 | 21 1/2 | 21 1/2 | +    | 21 1/2 |
| 3,000 *Curtiss Aero. 25 1/2  | 25 1/2 | 25 1/2 | 25 1/2 | +    | 25 1/2 |
| 2,255 *Emer. Phon. 3 1/2     | 3 1/2  | 3 1/2  | 3 1/2  | +    | 3 1/2  |
| 200 *Ev. Hea. Inc. 20 1/2    | 20 1/2 | 20 1/2 | 20 1/2 | +    | 20 1/2 |
| 800 *Hall Signal 3 1/2       | 3 1/2  | 3 1/2  | 3 1/2  | +    | 3 1/2  |
| 100 *Hall Sig. pf 1 1/2      | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 6,800 *Int. Luce C. 3 1/2    | 3 1/2  | 3 1/2  | 3 1/2  | +    | 3 1/2  |
| 250 *Int. Motors 12          | 12     | 12     | 12     | +    | 12     |
| 220 *Int. Mot. pf 40         | 40     | 40     | 40     | +    | 40     |
| 100 *Int. M. 2d pf 20        | 20     | 20     | 20     | +    | 20     |
| 700 *Int. Rubber 8           | 8      | 8      | 8      | +    | 8      |
| 250 *Int. T. C. pf 60        | 60     | 60     | 60     | +    | 60     |
| 400 *Key. T. & R. 13         | 13     | 13     | 13     | +    | 13     |
| 270 *S. S. Kresge 70         | 70     | 70     | 70     | +    | 70     |
| 370 *Lake Tor. B. 4          | 4      | 4      | 4      | +    | 4      |
| 2,500 *Man. Trans. 10        | 10     | 10     | 10     | +    | 10     |
| 100 *Mar. of Am. 2 1/2       | 2 1/2  | 2 1/2  | 2 1/2  | +    | 2 1/2  |
| 15,000 *Maxim Muni. 1 1/2    | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 400 *Nash Motors 7 1/2       | 7 1/2  | 7 1/2  | 7 1/2  | +    | 7 1/2  |
| 2,700 *N. Y. Transp. 20 1/2  | 20 1/2 | 20 1/2 | 20 1/2 | +    | 20 1/2 |
| 1,000 *N. A. P. & F. 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2  | +    | 2 1/2  |
| 7,700 *P. Tr. M. Co. 1 1/2   | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 1,700 *Poca. Log. C. 3 1/2   | 3 1/2  | 3 1/2  | 3 1/2  | +    | 3 1/2  |
| 1,900 *Prud. Pile. 7 1/2     | 7 1/2  | 7 1/2  | 7 1/2  | +    | 7 1/2  |
| 20,400 *Smith Mot. 90        | 90     | 90     | 90     | +    | 90     |
| 200 *St. Joe Lead 10         | 10     | 10     | 10     | +    | 10     |
| 3,500 *Stand. Motor 10 1/2   | 10 1/2 | 10 1/2 | 10 1/2 | +    | 10 1/2 |
| 5,500 *Sum. Beat. 1 1/2      | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 10,500 *Trio. Film Co. 1 1/2 | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 10,700 *United Mot. 1 1/2    | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 2,000 *U. S. L. & H. 1 1/2   | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 1,800 *U. S. S. S. 3 1/2     | 3 1/2  | 3 1/2  | 3 1/2  | +    | 3 1/2  |
| 100 *United Zinc 1 1/2       | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 200 *World Film 1 1/2        | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1 1/2  |
| 15,500 *W. M. A. C. 8        | 8      | 8      | 8      | +    | 8      |

## STANDARD OIL SUBSIDIARIES

|                            |        |        |        |   |        |
|----------------------------|--------|--------|--------|---|--------|
| 4,500 *Ang. Am. Oil 13 1/2 | 13 1/2 | 13 1/2 | 13 1/2 | + | 13 1/2 |
| 23,240 *A. Am. O. 2 1/2    | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 70 *Ohio Oil 20 1/2        | 20 1/2 | 20 1/2 | 20 1/2 | + | 20 1/2 |
| 55 *Prairie O. & G. 410    | 410    | 410    | 410    | + | 410    |
| 15 *Prairie P. L. 257      | 257    | 257    | 257    | + | 257    |
| 182 *S. O. of N. J. 512    | 512    | 512    | 512    | + | 512    |
| 418 *S. O. of N. Y. 253    | 253    | 253    | 253    | + | 253    |

## MISCELLANEOUS OIL STOCKS

|                                 |        |        |        |   |        |
|---------------------------------|--------|--------|--------|---|--------|
| 3,000 *Allen Oil 1 1/2          | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 17,700 *Barn. O. & G. 1 1/2     | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 1,410 *Beth. O. & G. 10 1/2     | 10 1/2 | 10 1/2 | 10 1/2 | + | 10 1/2 |
| 42,000 *Bast. W. O. 20 1/2      | 20 1/2 | 20 1/2 | 20 1/2 | + | 20 1/2 |
| 11,700 *Caden Oil 7 1/2         | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 2,000 *Caden Oil pf 4           | 4      | 4      | 4      | + | 4      |
| 12,400 *Crown Oil 1 1/2         | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 23,500 *Cumb. P. & R. 1 1/2     | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 4,200 *Elk Basin P. 7 1/2       | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 5,400 *Elk. O. & G. 7 1/2       | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 15,200 *Esmer. O. Co. 7 1/2     | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 1,000 *Federal Oil 3 1/2        | 3 1/2  | 3 1/2  | 3 1/2  | + | 3 1/2  |
| 2,700 *Friar Oil 1 1/2          | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 4,900 *Glenrock O. 1 1/2        | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 10,500 *Han. O. & R. 2 1/2      | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 11,150 *Houston Oil 2 1/2       | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 5,500 *Hum. G. C. O. 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2  | + | 4 1/2  |
| 6,500 *Inter. Pet. 12 1/2       | 12 1/2 | 12 1/2 | 12 1/2 | + | 12 1/2 |
| 1,500 *Island Oil 2 1/2         | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 22,900 *Kenova Oil 2 1/2        | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 4,240 *Lost City Oil 2 1/2      | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 21,300 *Merritt O. C. 20 1/2    | 20 1/2 | 20 1/2 | 20 1/2 | + | 20 1/2 |
| 17,000 *Met. Pet. 1 1/2         | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 84,000 *Midwest Oil 110         | 110    | 110    | 110    | + | 110    |
| 1,800 *Midwest O. pf 1 1/2      | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 9,300 *Midwest Ref. 12 1/2      | 12 1/2 | 12 1/2 | 12 1/2 | + | 12 1/2 |
| 7,400 *N. Y. & Ok. Oil 70       | 70     | 70     | 70     | + | 70     |
| 81,000 *Northwest O. 7 1/2      | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 88,900 *Okla. Oil 7 1/2         | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 90,500 *Okla. O. pf 20 1/2      | 20 1/2 | 20 1/2 | 20 1/2 | + | 20 1/2 |
| 17,000 *Okla. P. & R. 7 1/2     | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 19,000 *Omaha Oil & O. 30       | 30     | 30     | 30     | + | 30     |
| 7,500 *Onaga-H. Oil 7 1/2       | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 2,000 *Penn. Gas 7 1/2          | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 3,400 *Penn. Ken. O. 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 12,800 *Penn. O. O. & G. 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | + | 12 1/2 |
| 49,500 *Red Rock Oil & Gas 60   | 60     | 60     | 60     | + | 60     |
| 61,000 *Rice Oil 7 1/2          | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 1,900 *Sapulo O. & R. 9         | 9      | 9      | 9      | + | 9      |
| 21,000 *Seq. O. & R. 1 1/2      | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 7,900 *Somerset Oil 1 1/2       | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 35,000 *Tussum S. O. 3 1/2      | 3 1/2  | 3 1/2  | 3 1/2  | + | 3 1/2  |
| 15,000 *Un. W. Oil 7 1/2        | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 1,000 *Utah Pet. 27 1/2         | 27 1/2 | 27 1/2 | 27 1/2 | + | 27 1/2 |
| 3,900 *Vent. Can. Oil 3 1/2     | 3 1/2  | 3 1/2  | 3 1/2  | + | 3 1/2  |
| 2,785 *Vict. Oil New 4          | 4      | 4      | 4      | + | 4      |
| 1,400 *Wyo. Un. O. 5            | 5      | 5      | 5      | + | 5      |

## MINING STOCKS

|                                |        |        |        |   |        |
|--------------------------------|--------|--------|--------|---|--------|
| 18,500 *Acme C. H. 1 1/2       | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 8,000 *Al. Britt. Col. 3 1/2   | 3 1/2  | 3 1/2  | 3 1/2  | + | 3 1/2  |
| 300 *Aria. Eng. Co. 3 1/2      | 3 1/2  | 3 1/2  | 3 1/2  | + | 3 1/2  |
| 14,900 *Atlanta 3 1/2          | 3 1/2  | 3 1/2  | 3 1/2  | + | 3 1/2  |
| 84,000 *Big Ledge C. 1 1/2     | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 6,200 *Booth 4                 | 4      | 4      | 4      | + | 4      |
| 15,400 *Bos. Montana 5 1/2     | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 11,025 *Brad. Copper 1 1/2     | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 8,000 *Brant Min. 50           | 50     | 50     | 50     | + | 50     |
| 5,100 *Butte C. & Z. 7 1/2     | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 6,000 *Butte-Detroit 1 1/2     | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 200 *Butte-T. Y. 1 1/2         | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 500 *Butte Ram. Co. 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 27,900 *Caledonia M. 50        | 50     | 50     | 50     | + | 50     |
| 80,720 *Cal. & Jer. 1 1/2      | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 7,300 *Can. Copper 2 1/2       | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 21,700 *Cassidy 4 1/2          | 4 1/2  | 4 1/2  | 4 1/2  | + | 4 1/2  |
| 14,700 *Cerb. S. M. 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2  | + | 4 1/2  |
| 1,400 *Cerro Gordo 1 1/2       | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 1,500 *Coco R. Min. 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 18,400 *Con. Ariz. Smel. 2 1/2 | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 15,200 *Can. Cop. M. 5 1/2     | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 21,100 *Con. H. Head 19        | 19     | 19     | 19     | + | 19     |
| 7,600 *Cresson Gold 5 1/2      | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 60,970 *Emma Cop. 1 1/2        | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 1,800 *First Nat. C. 2 1/2     | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 6,900 *Fort. Cons. 40          | 40     | 40     | 40     | + | 40     |
| 24,800 *Gibson Con. C. 2 1/2   | 2 1/2  | 2 1/2  | 2 1/2  | + | 2 1/2  |
| 9,700 *Gila Copper 17 1/2      | 17 1/2 | 17 1/2 | 17 1/2 | + | 17 1/2 |
| 11,500 *Globe Doms C. 1 1/2    | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 7,300 *Gold. Cons. 4 1/2       | 4 1/2  | 4 1/2  | 4 1/2  | + | 4 1/2  |
| 17,050 *H. Ver. Ext. 1 1/2     | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 20,000 *Green Mon. M. 1 1/2    | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 9,345 *Hecia Min. 5 1/2        | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 300 *Howe S. w. I. 4 1/2       | 4 1/2  | 4 1/2  | 4 1/2  | + | 4 1/2  |
| 44,500 *Int. Mines 10          | 10     | 10     | 10     | + | 10     |
| 450 *Iron Blossom 1 1/2        | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 23,500 *Jer. Verde 1 1/2       | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 22,145 *Jer. Pres. C. 4 1/2    | 4 1/2  | 4 1/2  | 4 1/2  | + | 4 1/2  |
| 4,800 *J. M. Butler 7 1/2      | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 4,400 *Josev. Ken. 1 1/2       | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 6,500 *Jumbo Ext. 1 1/2        | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 1,800 *Kerr Lake 5 1/2         | 5 1/2  | 5 1/2  | 5 1/2  | + | 5 1/2  |
| 4,500 *Kewana 7 1/2            | 7 1/2  | 7 1/2  | 7 1/2  | + | 7 1/2  |
| 13,100 *Kirk P. G. M. 30       | 30     | 30     | 30     | + | 30     |
| 6,000 *La Rose Con. 1 1/2      | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 10,200 *Louisiana Con. 1 1/2   | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 11,200 *Magma Chiof 4 1/2      | 4 1/2  | 4 1/2  | 4 1/2  | + | 4 1/2  |
| 13,100 *Magma Cop. 40          | 40     | 40     | 40     | + | 40     |
| 1,500 *Majestic Mines 1 1/2    | 1 1/2  | 1 1/2  | 1 1/2  | + | 1 1/2  |
| 2,600 *Marsh Mining 8 1/2      | 8 1/2  | 8 1/2  | 8 1/2  | + | 8 1/2  |
| 7,700 *Mason Valley 6          | 6      | 6      | 6      | + | 6      |
| 2,000 *Mogul Mining 40         | 40     | 40     | 40     | + | 40     |
| 18,800 *Monter C. T. 27        | 27     | 27     | 27     | + | 27     |
| 20,000 *Mother Lode 22         | 22     | 22     | 22     | + | 22     |

Continued on following Page

## Annalist Open Market

## PUBLIC UTILITIES—Continued

| —Bid for—                          |       | —Offered— |                               |
|------------------------------------|-------|-----------|-------------------------------|
| At                                 | By    | At        | By                            |
| Hackensack Water 4s, 1952.....     | 92    | 80½       | B. H. & F. W. Pelzer.         |
| Harwood Elec. 1st s. 1. 5s, '39    | 95    | .....     | Redmond & Co.....             |
| Hattiesburg Traction Co.....       | 92    | .....     | Capelle & Co., Phila.....     |
| Havana Elec. Ry., Lt. & Pr.        | ..... | .....     | .....                         |
| 5s, 1952.....                      | 81    | 93        | Sutro Bros. & Co.....         |
| Hialeah Elec. 5s, 1931.....        | 90    | 94        | J. D. Curtis & Co.....        |
| Hoboken Ferry 5s, 1940.....        | 96    | .....     | B. H. & F. W. Pelzer.....     |
| Houston Elec. 1st 5s, 1925.....    | 90    | .....     | Stone & Webster.....          |
| Howe Sound, 6s, 1938.....          | ..... | 83        | S. P. Larkin & Co.....        |
| Hudson Nav. 6s, 1938.....          | 54    | 60        | Wolff & Stanley.....          |
| Indiana Ry. 1st 5s, 1930.....      | 97    | .....     | S. K. Phillips, Phila.....    |
| Idaho Power 5s, 1946.....          | 78    | 82        | Berdell Bros.....             |
| Inter-Mt. Ry., Lt. & P. 5s, '42    | 94½   | 100       | Liggett, Drexel & Co.....     |
| Jackson L. & T. 5s, 1922.....      | 86    | .....     | J. A. Clark & Co.....         |
| Jackson & Battle C. Tr. 5s, '23    | ..... | 96        | Burgess, Lang & Co.....       |
| Jarvis City, Ho. & P. 1st 4s, '49  | 69    | .....     | B. H. & F. W. Pelzer.....     |
| Kan. City Lg. Dis. P. 5s, '25      | 88    | 80½       | Steinberg & Co., St. L.       |
| Kan. City Term. 4½s, 1927.....     | 95    | 98        | Kean, Taylor & Co.....        |
| Kan. City Home T. 5s, 1923.....    | 83    | 80½       | Steinberg & Co., St. L.       |
| Kan. City Rys. 5s, 1944.....       | 80    | 83        | T. L. Bronson.....            |
| Kentucky Tr. & Term. 5s, '51       | ..... | 80        | Abraham & Co.....             |
| Kentucky Utilities 6s, 1919.....   | 96    | 100       | A. H. Bickmore & Co.....      |
| Lehigh Securities 6s, 1927.....    | 68½   | 70        | Keyes, Haviland & Co.....     |
| Little Rock Ry. & El. 6s, '38      | 91    | .....     | J. D. Curtis & Co.....        |
| Laurentide Power 5s, 1946.....     | 80    | 86        | W. S. Macomber.....           |
| Long Island Ltr. 5s, 1939.....     | ..... | 91        | J. A. Clark & Co.....         |
| Manufacturers Water Co. 5s,        | ..... | .....     | .....                         |
| 1939.....                          | 98    | .....     | S. K. Phillips, Phila.....    |
| Manila El. 5s, 1933.....           | ..... | 81        | Abraham & Co.....             |
| Madison River Pr. 5s, 1935.....    | 92    | 96        | Burgess, Lang & Co.....       |
| Michigan Traction 1st 5s, '10      | ..... | .....     | H. I. Nicholas & Co.....      |
| Memphis St. Ry. 5s, 1945.....      | 79    | 82        | J. D. Curtis & Co.....        |
| Michigan United 5s, 1938.....      | ..... | 60        | Abraham & Co.....             |
| Midvale West Utilities 6s, '25     | ..... | 93        | J. A. Clark & Co.....         |
| Minneapolis Un. Ry. 6s, '22        | 100   | 102       | Blodget & Co.....             |
| Minn. Gen. Elec. 5s, 1934.....     | 93    | 98        | Spencer Trask & Co.....       |
| Miss. River Power 5s, 1951.....    | 67    | 69        | Stone & Webster.....          |
| Meridian L. & Ry. 5s, 1944.....    | 90    | .....     | J. D. Curtis & Co.....        |
| Monongahela V. Trac. 5s, '52       | 83    | 88        | J. A. Clark & Co.....         |
| Montreal L. H. & P. 5s, 1933       | 80    | 85        | Abraham & Co.....             |
| Mo. 5s, 1932.....                  | 80    | .....     | .....                         |
| Muncie Elec. 5s, 1932.....         | ..... | 93        | Burgess, Lang & Co.....       |
| Newark Pass. Ry. 5s, 1930.....     | 97    | .....     | J. S. Rippel & Co., Newk..... |
| Newark Cons. Gas 5s, 1948.....     | 97    | .....     | .....                         |
| New Or. City & L. 5s, '43.....     | 98    | .....     | J. D. Curtis & Co.....        |
| New Or. City R. R. 5s '43.....     | 94    | .....     | .....                         |
| New Or. Ry. & L. 4½s, '35          | 60½   | 67½       | J. D. Curtis & Co.....        |
| N. J. Hud. Riv. Ry. 4s, 1930.....  | 75    | 78        | B. H. & F. W. Pelzer.....     |
| N. Y. & Hoboken Ry. 5s, '46        | 99    | .....     | B. H. & F. W. Pelzer.....     |
| N. Y. & Interurban Water           | ..... | .....     | .....                         |
| 5s, 1981.....                      | ..... | 67½       | S. K. Phillips, Phila.....    |
| N. Y. State Ry. 4½s, 1962.....     | 70    | .....     | Babcock, Rushton & Co.....    |
| N. Y. & Westchester Light          | ..... | .....     | .....                         |
| gen. 4s, 2001.....                 | 62    | 66        | Redmond & Co.....             |
| Norfolk & W. P. 1st 6s, '31        | 78    | 81        | J. A. Clark & Co.....         |
| Northwestern Elev. 5s, 1947.....   | 93    | 70        | Babcock, Rushton & Co.....    |
| Northern Elec. 5s, 1957.....       | 70    | 80        | W. D. Runyon, Scrant.         |
| Northern Indiana 5s, 1936.....     | 92    | .....     | S. K. Phillips, Phila.....    |
| No. Tex. Elec. col. tr. 5s, '40    | 82    | 87        | Stone & Webster.....          |
| Nova Scotia Tram. & P. 5s,         | ..... | .....     | .....                         |
| 1946.....                          | 75    | .....     | W. S. Macomber.....           |
| Ohio Gas & Elec. 6s, 1946.....     | ..... | 97½       | J. A. Clark & Co.....         |
| O. & E. H. Ry. 1st 5s, '28         | 88    | 90        | Redmond & Co.....             |
| O. C. B. Ry. & Bridge 1st          | ..... | .....     | .....                         |
| cons. 5s, '28.....                 | 85    | 92        | .....                         |
| Ontario Elec. 1st 5s, 1931.....    | 80    | 86        | Stone & Webster.....          |
| Portland (Ore.) C. & S. 5s, '40    | ..... | 89        | J. A. Clark & Co.....         |
| Portl'd (Ore.) Ry. 1st 5s, '30     | 70    | 75        | Redmond & Co.....             |
| Philadelphia Co. conv. 5s, '19     | 96    | 98        | Abraham & Co.....             |
| Do 5s, 1922.....                   | 84    | 87½       | .....                         |
| Do col. tr. 5s, 1940.....          | ..... | 93½       | .....                         |
| Pennsylv. Lt. & R. 5s, '30.....    | 86½   | .....     | H. I. Nicholas & Co.....      |
| Puget Sound Elec. 5s, '32.....     | 96½   | 98        | B. H. & F. W. Pelzer.....     |
| Quincy Gas & El. 5s, 1929.....     | 92    | .....     | S. K. Phillips, Phila.....    |
| Riverside Traction 5s, 1960.....   | 89    | .....     | B. H. & F. W. Pelzer.....     |
| Railway & Light Sec. 1935-46       | 93    | 97        | Stone & Webster.....          |
| Rochester Ry. & L. 5s, 1964.....   | 89    | 92        | J. A. Clark & Co.....         |
| Rockford & Inter. 1st 5s, '40      | 85    | 80        | A. B. Leach & Co.....         |
| Rockland (Vt.) Ry., Lt. & P.       | ..... | .....     | .....                         |
| 1st 5s, 1946.....                  | ..... | 75        | Redmond & Co.....             |
| San Antonio Water Supply           | ..... | 90        | Stix & Co., St. L.....        |
| ref. 5s, 1935.....                 | 85    | 95½       | Stix & Co., St. L.....        |
| S. & O. Ry. & P. 1st 5s, '20       | 94    | .....     | Steinberg & Co., St. L.....   |
| S. L. & Sub. Ry. 1st 5s, 1921      | 94    | 97        | .....                         |
| Do gen. 5s, 1923.....              | 62    | 63        | .....                         |
| Seattle Elec. 5s, 1930.....        | 88    | 93        | Blodget & Co.....             |
| Seattle Elec. con. ref. 5s, '29    | 85    | 86        | Stone & Webster.....          |
| Scranton Gas & W. 5s, 1923.....    | 100   | .....     | S. K. Phillips, Phila.....    |
| St. Louis City Trust 5s, 1919..... | 95    | .....     | .....                         |
| St. Louis W. Tr. 5s, 1934.....     | 88    | 92        | Abraham & Co.....             |
| St. Paul Utilities 6s, 1933.....   | 87    | 92        | J. A. Clark & Co.....         |
| Southwest Mo. 5s, '31.....         | 90    | .....     | S. K. Phillips, Phila.....    |
| Southwestern Gas & El. 1st         | ..... | .....     | .....                         |
| & ref. 5s, '35.....                | 86    | 87        | J. Burnham & Co.....          |
| Southern Cal. Ed. 5s, 1938.....    | 76    | 87½       | Berdell Bros.....             |
| Sp. W. L. & P. 4s, 1951.....       | 70    | 78        | Redmond & Co.....             |
| Do 1st cons. 5s, 1965, "1".....    | 70    | 80        | .....                         |
| Tampa (Fla.) E. 1st 5s, '33.....   | 91    | 93        | Stone & Webster.....          |
| Texas Pub. Service 6s, 1933.....   | ..... | 97½       | J. A. Clark & Co.....         |
| Topska Edison 1st 5s, 1930.....    | 90    | .....     | .....                         |
| Topska Ry. 1st 5s, 1930.....       | 90    | .....     | W. S. Macomber.....           |
| Toronto Power 5s, 1924.....        | 83    | 85        | Abraham & Co.....             |
| Toronto Ry. 6s, Dec., 1918.....    | 100   | 101       | W. S. Macomber.....           |
| Twin States G. & L. 5s, 1930.....  | 88    | 89        | S. P. Larkin & Co.....        |
| Twin States G. & E. 4½s, '26       | 78    | 92        | A. H. Bickmore & Co.....      |
| Wickertown R. R. 5s, 1930.....     | 80    | .....     | .....                         |
| Union Trac. Phila. 4s, '52.....    | 85    | .....     | .....                         |
| Undergr. E. London 4½s, '33        | 70    | 85        | Abraham & Co.....             |
| Do income 6s.....                  | 50    | 65        | .....                         |
| Union Ry. cons. 5s, 1942.....      | ..... | 85        | S. P. Larkin & Co.....        |
| United Elec. of N. J. 4s, '48      | 75    | 77½       | B. H. & F. W. Pelzer.....     |
| Utah Elec. 5s, '32.....            | 92    | 95        | Stix & Co., St. L.....        |
| Utah & Mohawk Valley 1st           | ..... | .....     | .....                         |
| 4½s, 1941.....                     | ..... | 88        | Burgess, Lang & Co.....       |
| Utah Gas & Coke 5s, 1920.....      | ..... | 82        | Abraham & Co.....             |
| Utica Gas & El. 5s, 1957.....      | ..... | 96        | Callaway, Fish & Co.....      |
| Wheeling Traction 5s, 1931.....    | 86    | 92        | Redmond & Co.....             |
| W. L. Edison 6s, 1924.....         | 89    | 91½       | Berdell Bros.....             |
| York Gas 5s, 1931.....             | 100   | .....     | S. K. Phillips, Phila.....    |



## CURB TRANSACTIONS

(Continued from Preceding Page.)

| Sales                    | High   | Low    | Last   | Chg. | Net |
|--------------------------|--------|--------|--------|------|-----|
| 92,750 *Nat. Leasing     | 8      | 7      | 8      | +    | 1   |
| 42,000 *Nat. Z. & L.     | 83     | 77     | 83     | +    | 6   |
| 5,780 *New Cornelia      | 13 1/2 | 14 1/2 | 15 1/2 | +    | 1   |
| 1,500 *Nipissing         | 8      | 7 1/2  | 8      | +    | 1   |
| 204,500 *Nixon Nev.      | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1   |
| 19,500 *O. C. n.w. w. l. | 1      | 1      | 1      | +    | 1   |
| 12,500 *Port. C. Cop.    | 24     | 23     | 23     | +    | 1   |
| 14,500 *Prov. Mines      | 30     | 28     | 28     | +    | 1   |
| 400 *Red W. Min.         | 15     | 15     | 15     | +    | 1   |
| 81,000 *Rex. C. Min.     | 13 1/2 | 8      | 13     | +    | 5   |
| 5,500 *Roch. Mines       | 40     | 37     | 40     | +    | 3   |
| 600 *San Toy             | 11     | 11     | 11     | +    | 1   |
| 21,000 S. K. of Ariz.    | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1   |
| 500 S. K. C. of U.       | 3 1/2  | 3 1/2  | 3 1/2  | +    | 1   |
| 15,400 *Silver Pick.     | 9 1/2  | 8      | 9 1/2  | +    | 1   |
| 27,000 *St. N. Zinc      | 9 1/2  | 8 1/2  | 9      | +    | 1   |
| 4,500 *Stand. S. L.      | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1   |
| 6,500 *Stewart           | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1   |
| 9,800 *Success Mining    | 14     | 12     | 13     | +    | 1   |
| 1,200 *Sup. Copper       | 1 1/2  | 1 1/2  | 1 1/2  | +    | 1   |
| 950 *Ton. Helm.          | 4 1/2  | 3 1/2  | 4 1/2  | +    | 1   |
| 5,525 *Ton. Ext.         | 15 1/2 | 15 1/2 | 15 1/2 | +    | 1   |
| 45,000 *Troy-Aris        | 20     | 15     | 17     | +    | 2   |
| 2,850 *Un. Eastern       | 34     | 33     | 33     | +    | 1   |
| 2,700 *Un. Verde E.      | 34     | 32     | 33 1/2 | +    | 1   |
| 4,000 *Unity Gold        | 35     | 25     | 35     | +    | 1   |
| 7,200 *Utica Mines       | 12     | 11     | 12     | +    | 1   |
| 3,500 *West E. Con.      | 61     | 61     | 61     | +    | 1   |
| 10,400 *White C. Mon.    | 7      | 7      | 7      | +    | 1   |
| 500 *White C. Ext.       | 11 1/2 | 11 1/2 | 11 1/2 | +    | 1   |
| 9,800 *Welt. Silver      | 5      | 5      | 5      | +    | 1   |
| 7,100 *Wilbert Cop.      | 17     | 14     | 15     | +    | 1   |

## STANDARD OIL STOCKS

|                       | Nov. 24 | Nov. 17 |
|-----------------------|---------|---------|
| Anglo-Am. Oil. Ltd.   | 15      | 15 1/2  |
| Atlantic Refining     | 83 1/2  | 79 1/2  |
| Borneo-Scribner       | 400     | 425     |
| Buckeye Pipe Line     | 85      | 85      |
| Chesapeake & Pot.     | 325     | 325     |
| Colonial Oil          | 50      | 50      |
| Continental Oil       | 460     | 485     |
| Crescent Pipe Line    | 83      | 83      |
| Cumb. Pipe Line       | 135     | 145     |
| Eureka Pipe Line      | 195     | 205     |
| Galena Sig. Oil       | 130     | 135     |
| Illinois Pipe Line    | 195     | 205     |
| Indiana Pipe Line     | 85      | 85      |
| Int. Petroleum. Ltd.  | 12 1/2  | 12 1/2  |
| National Transit      | 12 1/2  | 12 1/2  |
| New York Transit      | 185     | 175     |
| Northern Pipe Line    | 100     | 100     |
| Ohio Oil              | 205     | 205     |
| Penn.-Mex. Fuel       | 85      | 85      |
| Prairie Oil & Gas     | 410     | 425     |
| Prairie Pipe Line     | 238     | 242     |
| Solar Refining        | 350     | 350     |
| Southern Pipe Line    | 190     | 200     |
| South Penn. Oil       | 270     | 280     |
| S. W. Penna. Pipe     | 100     | 100     |
| Standard Oil of Cal.  | 225     | 225     |
| Standard Oil of Ind.  | 610     | 620     |
| Standard Oil of Kan.  | 475     | 445     |
| Standard Oil of Ky.   | 330     | 330     |
| Standard Oil of Neb.  | 475     | 475     |
| Standard Oil of N. J. | 517     | 522     |
| Standard Oil of N. Y. | 256     | 240     |
| Standard Oil of Ohio  | 435     | 430     |
| Swan & Finch          | 85      | 105     |
| Union Tank Line       | 85      | 90      |
| Vacuum Oil            | 330     | 340     |
| Washington Oil        | 80      | 85      |

## Chicago

## STOCKS

| Sales              | High    | Low     | Last    | Chg. | Net |
|--------------------|---------|---------|---------|------|-----|
| 26 Am. Radiator    | 270     | 270     | 270     | +    | 1   |
| 1 Am. Rad. pf.     | 133     | 133     | 133     | +    | 1   |
| 30 Am. Shpb.       | 80 1/2  | 80 1/2  | 80 1/2  | +    | 1   |
| 124 Am. Shpb. pf.  | 80 1/2  | 80 1/2  | 80 1/2  | +    | 1   |
| 2,250 Booth Fish   | 18 1/2  | 18 1/2  | 18 1/2  | +    | 1   |
| 200 Canal & Dock   | 40 1/2  | 40 1/2  | 40 1/2  | +    | 1   |
| 50 Chi. C. & C.    | 2       | 2       | 2       | +    | 1   |
| 5115 Do pf.        | 11 1/2  | 11 1/2  | 11 1/2  | +    | 1   |
| 545 Chi. Ry. Ser.  | 11      | 10 1/2  | 10 1/2  | +    | 1   |
| 555 Chi. Pn. Tool  | 49      | 46 1/2  | 49      | +    | 1   |
| 6 Chi. T. & T.     | 180     | 180     | 180     | +    | 1   |
| 1,039 Com. Edison  | 107     | 107     | 107     | +    | 1   |
| 749 Cudahy Pack    | 114     | 110 1/2 | 110 1/2 | +    | 1   |
| 375 Diam'd Match   | 108     | 107     | 108     | +    | 1   |
| 85 Deere & Co. pf. | 95      | 95      | 95      | +    | 1   |
| 103 Hartman        | 43      | 42 1/2  | 42 1/2  | +    | 1   |
| 18 H. B. & M.      | 59      | 59      | 59      | +    | 1   |
| 30 H. B. & M. pf.  | 108     | 108     | 108     | +    | 1   |
| 75 Lindvay Light   | 24      | 23 1/2  | 24      | +    | 1   |
| 20 Mitchell Mot.   | 85      | 85      | 85      | +    | 1   |
| 55 Mid. Util. pf.  | 58      | 57 1/2  | 58      | +    | 1   |
| 55 M. Ward pf.     | 110     | 109 1/2 | 110     | +    | 1   |
| 300 Nat. Condukt.  | 22      | 22      | 22      | +    | 1   |
| 1,241 People's Gas | 40      | 37 1/2  | 40      | +    | 1   |
| 268 Public Service | 75      | 72 1/2  | 75      | +    | 1   |
| 15 Quaker Oats     | 235     | 225     | 235     | +    | 1   |
| 48 Do pf.          | 97 1/2  | 97      | 97      | +    | 1   |
| 1,502 Sears-Roeb'k | 142     | 139 1/2 | 141     | +    | 1   |
| 1,283 Stew.-Warner | 51      | 46      | 49      | +    | 1   |
| 5,020 Swift & Co.  | 130 1/2 | 122 1/2 | 129 1/2 | +    | 1   |
| 21,894 Un. C. & C. | 83      | 82 1/2  | 83      | +    | 1   |
| 485 Un. Paperbd.   | 18 1/2  | 17      | 18      | +    | 1   |
| 25 U. S. Steel     | 98      | 98      | 98      | +    | 1   |
| 700 Wilson & Co.   | 49      | 45 1/2  | 47      | +    | 1   |
| 282 Do pf.         | 96      | 94      | 95      | +    | 1   |

## BONDS

|                         |        |        |        |   |   |
|-------------------------|--------|--------|--------|---|---|
| \$2,000 Armour 4 1/2s.  | 86     | 86     | 86     | + | 1 |
| 5,000 Chi. C. & C. 5s   | 58     | 58     | 58     | + | 1 |
| 12,000 Chi. C. Ry. 5s   | 90     | 88 1/2 | 89 1/2 | + | 1 |
| 18,000 Chi. Ry. 5s.     | 82 1/2 | 81 1/2 | 81 1/2 | + | 1 |
| 4,000 Chi. Tel. 5s.     | 96     | 95 1/2 | 96     | + | 1 |
| 27,000 Com. Edis. 5s.   | 92 1/2 | 91 1/2 | 92 1/2 | + | 1 |
| 1,000 Com. Elec. 5s.    | 90     | 90     | 90     | + | 1 |
| \$7,150 Liberty 2 1/2s. | 98 1/2 | 98 1/2 | 98 1/2 | + | 1 |
| 9,900 Do 4s.            | 98 1/2 | 97 1/2 | 98 1/2 | + | 1 |
| 5,000 Peop. Gas 5s.     | 80     | 80     | 80     | + | 1 |
| 5,000 S. S. El. 4 1/2s. | 80     | 80     | 80     | + | 1 |
| 8,000 Swift & Co. 5s.   | 93 1/2 | 93 1/2 | 93 1/2 | + | 1 |
| 4,000 Wilson 6s.        | 97     | 96     | 96     | + | 1 |

## SPECIALISTS

## Equipment Notes

## Railroad Bonds

## Braungard &amp; Co.,

Stock Ex. Bldg., Phila.

## SCRANTON SECURITIES

W. D. RUNYON

Mears Bldg. Phone 2300

Scranton, Pa.

## NICOL-FORD &amp; CO. Inc.

INVESTMENT BONDS

Ford Building

DETROIT

## Annalist Open Market

## RAILROADS—Continued

|   | At     | By                       | At     | By                       |
|---|--------|--------------------------|--------|--------------------------|
| Erle-Jersey R. R. 1st 6s, 1955          | 90     | F. J. Lisman & Co.       | 100    | Keyes, Haviland & Co.    |
| El Paso & W. M. 5s, 1951                | 90     | F. J. Lisman & Co.       | 100    | Keyes, Haviland & Co.    |
| Genesee & Wyoming 5s, 1923              | 95     | Baker, Carruthers & Pell | 74     | W. S. Macomber.          |
| Gr. Tr. Pac. Ry. 4s, 1952               | 95     | W. S. Macomber           | 70     |                          |
| Gt. Nor. of Canada 4s, 1931             | 95     |                          |        |                          |
| Hawkinsville & Fla. So. 5s, 1952        | 90     | Burgess, Lang & Co.      | 93     | Coffin & Co.             |
| Hereford R. R. 1st 4s, 1930             | 90     | Burgess, Lang & Co.      | 85     | Burgess, Lang & Co.      |
| Kalamazoo, Allie. & G. R. 5s            | 90     |                          | 99     | Baker, Carruthers & Pell |
| L. Rock, H. S. & W. 4s, 1939            | 60     | Stix & Co., St. L.       |        |                          |
| Macon Terminal 5s, 1935                 | 85     | Blodget & Co.            | 93     | Blodget & Co.            |
| Midland Term. 5s, 1925                  | 85     | Wilson, Cates & Co.      | 91     | W. D. Runyon, Scrant.    |
| Mississippi Central 5s, 1949            | 89     | W. D. Runyon, Scrant.    | 91     | W. D. Runyon, Scrant.    |
| Monongahela So. 5s, 1935                | 93     | Coffin & Co.             | 25     | Abraham & Co.            |
| Nat. Rys. of M. pr. 1. 4 1/2s, 57       | 10     |                          | 25     |                          |
| Do gen. 4s, 1917                        | 10     |                          | 25     |                          |
| Nat. R. R. of Mex. 4s, 1951             | 10     |                          | 25     |                          |
| Do prior lien 4 1/2s, 1926              | 20     |                          | 40     |                          |
| N. Mex. Ry. 1st & cons. 5s, 51          | 85     | F. J. Lisman & Co.       | 90     | F. J. Lisman & Co.       |
| N. M. Sea. R. R. 2d 5s, 35              | 85     | Baker, Carruthers & Pell | 91     | Burgess, Lang & Co.      |
| New Orleans Gt. Nor. 5s, 55             | 32     | C. H. Hensel             | 56     | C. H. Hensel             |
| N. Y., Phila. & Norf. 1st 4s            | 80 1/2 |                          | 80 1/2 | Baker, Carruthers & Pell |
| Penn. Co. 4 1/2s, June, 1921            | 96 1/2 | Callaway, Fish & Co.     | 88     | Burgess, Lang & Co.      |
| Port. & Ruff. Falls 4s, 27              | 88     |                          | 65     | Baker, Carruthers & Pell |
| R. R. Securities 4s                     | 100    |                          |        |                          |
| Rock Island-Frisco Term. 1st 5s, 1927   | 80     | Stix & Co., St. L.       | 108    | S. P. Larkin & Co.       |
| St. Louis Bridge 1st 7s, 1929           | 106    | S. P. Larkin & Co.       | 108    | S. P. Larkin & Co.       |
| St. Clair Term. 5s, 1932                | 100    | Coffin & Co.             | 100    | Stix & Co., St. L.       |
| San Antonio Belt & Term. 5s, 1919       | 98     | Stix & Co., St. L.       | 100    | Stix & Co., St. L.       |
| S. S. & San Joaquin Val. Ry. 5s, 1940   | 98     | Sutro Bros. & Co.        | 100    | Sutro Bros. & Co.        |
| Scrant. & Binghamton 6s, 60             | 90     | Baker, Carruthers & Pell | 70     | W. D. Runyon, Scrant.    |
| San Pedro, L. A. & S. L. 4s             | 90     | Baker, Carruthers & Pell | 85 1/2 | S. Goldschmidt           |
| Seaboard Air Line 6s, 1945              | 90     | Baker, Carruthers & Pell | 95     | Baker, Carruthers & Pell |
| Southbound R. R. 1st 5s, 1941           | 90     | F. J. Lisman & Co.       |        |                          |
| Vicks. & Mer. 1st 6s, 1921              | 100    |                          |        |                          |
| Virginia & So. Western 1st cons. 5s, 55 | 70     | Redmond & Co.            | 76     | Redmond & Co.            |
| Wheeling & L. E. div. 5s, 28            | 88     | Vickers & Phelps         |        |                          |
| Wis. Cent., M. & S. E. 4s, 51           | 60     | Baker, Carruthers & Pell |        |                          |

## INDUSTRIAL AND MISCELLANEOUS

|                                    |        |                          |        |                          |
|------------------------------------|--------|--------------------------|--------|--------------------------|
| Advance Rumely 6s, 1925            | 83     | Keyes, Haviland & Co.    | 85     | Keyes, Haviland & Co.    |
| Aetna Explosives 6s                | 74     | Hallowell & Henry        | 78     | Hallowell & Henry        |
| Adams Express 4s, 47               | 64     | Coffin & Co.             | 67     | Gilman & Clucas          |
| Alabama Steel & I. 6s, 1930        | 102    |                          |        |                          |
| Am. Can. deb. 5s, 1928             | 91 1/2 | Vickers & Phelps         | 92 1/2 | Vickers & Phelps         |
| Am. Steamship 1st 5s, 1929         | 99     | Coffin & Co.             | 99     |                          |
| Am. Pipe & Fy. 6s, 1928            | 97 1/2 | S. K. Phillips, Phila.   |        |                          |
| Am. Tube & Stamp 5s, 82            | 82     | S. P. Larkin & Co.       |        |                          |
| Atlantic Sugar Ref. 6s, 1922       | 84     | W. S. Macomber           | 90     | W. S. Macomber           |
| Atlas Portland Cement 6s, 1925     | 95     | H. I. Nicholas & Co.     |        |                          |
| Bljout Irrigation 6s               | 45     | F. P. Ward               | 55     | F. P. Ward               |
| Bitler Root V. Irrigat'n 6s        | 22     |                          | 28     |                          |
| Bond Holders' Protective 6s        | 18     |                          | 25     |                          |
| Cabin Creek Coal cons. 6s          | 102    | Baker, Carruthers & Pell |        |                          |
| Cahaba Coal Mining 6s, 1925        | 102    | Coffin & Co.             |        |                          |
| Calamita Sugar Estates 6s, 34      | 75     | Sutro Bros. & Co.        | 82     | Sutro Bros. & Co.        |
| Canadian Car & Fy. 6s, 1938        | 88     | W. S. Macomber           | 91 1/2 | W. S. Macomber           |
| Canadian Cement 6s, 1929           | 92     | Abraham & Co.            | 97     | Abraham & Co.            |
| Can. Nor. Coal & Ore Dock 5s, 1936 | 81     | W. S. Macomber           | 88     | Baker, Carruthers & Pell |
| Cent. Iron Coal & Coke 6s          | 80 1/2 |                          | 80 1/2 | Keyes, Haviland & Co.    |
| Central Foundry 6s, 1931           | 25     | F. P. Ward               | 32     | F. P. Ward               |
| Champion Lumber 6s                 | 58     | Coffin & Co.             |        |                          |
| Chi. & E. Ill. cons. 5s, 1942      | 88     | S. P. Larkin & Co.       |        |                          |
| Cosden & Co. 6s, 1926              | 101    | S. K. Phillips, Phila.   |        |                          |
| Cramp S. & E. Bldg. 5s, 29         | 83     | C. H. Hensel             | 88     | C. H. Hensel             |
| Donner Steel 5s                    | 23     | F. P. Ward               | 86     | Abraham & Co.            |
| Denver Greeley Valley 6s           | 80     | Abraham & Co.            | 86     | Abraham & Co.            |
| Dowdes (W.) Wood 5s, 1920          | 93     | Coffin & Co.             | 90     | C. H. Hensel             |
| Empire Rifles                      | 10     | Ward & Co.               | 10     | Ward & Co.               |
| El Tirol Copper 6s                 | 92     | H. I. Nicholas & Co.     | 50     | F. P. Ward               |
| Fairmont Coal 5s, 1931             | 40     | F. P. Ward               | 40     | F. P. Ward               |
| Fresno Flume & Lumber 6s           | 30     |                          | 40     |                          |
| Granden Lumber 6s                  | 5      |                          | 10     |                          |
| Greeley Pr. 6s                     | 15     |                          | 20     |                          |
| Guan. Red & Mines 6s               | 98     | H. I. Nicholas & Co.     | 45     | F. P. Ward               |
| Hecia Coal & C. 1st 6s, 1931       | 31     | F. P. Ward               | 54     | Hallowell & Henry        |
| Hilton Dodge Lumber 6s             | 40     | Hallowell & Henry        | 95     | S. K. Phillips, Phila.   |
| Hocking Valley Products 5s         | 10     | F. P. Ward               | 20     | F. P. Ward               |
| Hocking Coal 6s                    | 72 1/2 | W. D. Runyon, Scrant.    | 74     | W. D. Runyon, Scrant.    |
| Idaho Irrigation 6s                | 99 1/2 | D. T. Moore & Co.        | 100    | Abraham & Co.            |
| International Salt 5s              | 98     | C. H. Hensel             | 100    | C. H. Hensel             |
| Jones & Laughlin Steel 1st 5s      | 98     | H. I. Nicholas & Co.     |        |                          |
| Keystone Coal & Coke               | 88 1/2 |                          | 98 1/2 | Abraham & Co.            |
| Lalanc & Grosjean 1st 6s, 27       | 5      |                          | 5      |                          |
| Lake Superior 5s, 1944             | 3      | F. P. Ward               | 5      | W. D. Runyon, Scrant.    |
| Lacka. Coal & Lum. cfs.            | 93     | Redmond & Co.            | 93     | Redmond & Co.            |
| Lima Loco. 1st & f. 6s, 59         | 98     | H. I. Nicholas & Co.     |        |                          |
| Locust Mts. Coal 1st 6s, 1925      | 82     | Moore & Co.              | 88     | Moore & Co.              |
| Mallory Steamship 5s               | 96 1/2 | Stix & Co., St. L.       | 99     | Stix & Co., St. L.       |
| Mesa Glass 5s, 1924                | 54     | Redmond & Co.            | 60     | Redmond & Co.            |
| Monon. Coal 1st s. f. 5s           | 27     | T. L. Bronson            | 93 1/2 | T. L. Bronson            |
| Nat'l Condukt. & Cable 6s          | 88     | Moore & Co.              | 91     | Moore & Co.              |
| N. Y. & Cuba M. S. S. 1932         | 88 1/2 | W. D. Runyon, Scrant.    | 50     | F. P. Ward               |
| No. Jersey & Po. Mtn. Ice 5s, 1919 | 40     | F. P. Ward               | 40     | F. P. Ward               |
| North Denver Irrigation 6s         | 30     |                          | 40     | </                       |



## Dividends Declared, Awaiting Payment

Continued from Page 674

| Company                | Rate | Pay-<br>able | Books<br>Close |
|------------------------|------|--------------|----------------|
| Atlas Powder Co.       | 2    | Dec. 10      | Nov. 30        |
| Atlas Powder Co.       | 8    | Dec. 10      | Nov. 30        |
| Bald. Loco. pf. 3/4    | 8    | Jan. 1       | Dec. 31        |
| Barnett O. & G. 3c     | Q    | Jan. 10      | Dec. 31        |
| Barnett O. & G. 3c     | Q    | Jan. 10      | Dec. 31        |
| Beth. Steel, A. 2 1/2  | Q    | Jan. 10      | Dec. 31        |
| Do. B. pf. 1 1/2       | Q    | Jan. 10      | Dec. 31        |
| Do. cum. pf. 1 1/2     | Q    | Jan. 10      | Dec. 31        |
| Eklyn Un. Gas. 1 1/4   | Q    | Jan. 10      | Dec. 31        |
| Blackstone Val.        | Q    | Jan. 10      | Dec. 31        |
| Gas & Elec. 31         | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 3               | Q    | Dec. 1       | *Nov. 20       |
| Brown Shoe. 1 1/2      | Q    | Dec. 1       | *Nov. 20       |
| Bord. C. M. pf. 1 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Buck. P. Line. 32      | Q    | Dec. 1       | *Nov. 20       |
| Buck. P. L. 1.50       | Q    | Dec. 1       | *Nov. 20       |
| Con. Gas. N.Y. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| California Pkg. 50c    | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Cal. & Ariz. 32        | Q    | Dec. 1       | *Nov. 20       |
| Cal. & Hecia. 310      | Q    | Dec. 1       | *Nov. 20       |
| Cambria Steel. 75c     | Q    | Dec. 1       | *Nov. 20       |
| Cambria Steel. 75c     | Q    | Dec. 1       | *Nov. 20       |
| Case (J. I.) Co.       | Q    | Jan. 1       | Dec. 17        |
| Central Fy. Ist.       | Q    | Jan. 1       | *Dec. 31       |
| Do pf. 1 1/2           | Q    | Jan. 1       | *Dec. 31       |
| Conn. Pwr. pf. 1 1/2   | Q    | Dec. 1       | *Nov. 23       |
| Conn. R. Pr. pf. 1 1/2 | Q    | Dec. 1       | *Nov. 23       |
| Cerro de P. 1 1/2      | Q    | Dec. 1       | *Nov. 23       |
| Cerro de P. 1 1/2      | Q    | Dec. 1       | *Nov. 23       |
| Chandler Motor. 2      | Q    | Dec. 1       | *Nov. 23       |
| Chandler Motor. 2      | Q    | Dec. 1       | *Nov. 23       |
| Chesab. Mfg. 3         | Q    | Dec. 1       | *Nov. 23       |
| Chesab. Mfg. 3         | Q    | Dec. 1       | *Nov. 23       |
| Col. Power pf. 1 1/2   | Q    | Dec. 1       | *Nov. 23       |
| Col. Range. 1 1/2      | Q    | Dec. 1       | *Nov. 23       |
| Col. Range. 1 1/2      | Q    | Dec. 1       | *Nov. 23       |
| Cos. & Co. pf. 1 1/2   | Q    | Dec. 1       | *Nov. 23       |
| Cona. Inter. C.        | Q    | Jan. 1       | Dec. 20        |
| Min. 50c               | Q    | Jan. 1       | Dec. 20        |
| Cont. Oil. 3           | Q    | Dec. 1       | *Nov. 20       |
| Crest Carpet. 2        | Q    | Dec. 1       | *Nov. 20       |
| Crescent P. 1 1/2      | Q    | Dec. 1       | *Nov. 20       |
| Cruc. Steel pf. 1 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Cumb. P. Line. 10      | Q    | Dec. 1       | *Nov. 20       |
| Cudahy Pack. 1 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Cub. Am. Sug. 2 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Deere & Co. pf. 1 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Diam. Match. 2         | Q    | Dec. 1       | *Nov. 20       |
| Dom. Steel. 1 1/2      | Q    | Dec. 1       | *Nov. 20       |
| Dom. Textile. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Eastern Steel. 2 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Eastern Steel. 2 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Do 1st & 2d pf. 1 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Elc. Inv. pf. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Elk H. C. pf. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Everett-H. 1 1/2       | Q    | Dec. 1       | *Nov. 20       |
| Fairbanks M.           | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Fed. M. & S. pf. 1 1/2 | Q    | Dec. 1       | *Nov. 20       |
| Foundation Co. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Foundation Co. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Gal. Sig. Oil. 3       | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Gen. Asph. pf. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Gen. Develop. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Gen. Clear pf. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Gen. Chemical. 3 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Gen. Chemical. 3 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Gillette S. R. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Gondrich (H.F.)        | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Good. T. & R. 3        | Q    | Dec. 1       | *Nov. 20       |
| Grassell Chem. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Grassell Ch. 4.15 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Greene Can. 3 1/2      | Q    | Dec. 1       | *Nov. 20       |
| Gr. Nor. Paper. 2 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Gulf St. Steel. 2 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Do 1st pf. 1 1/2       | Q    | Dec. 1       | *Nov. 20       |
| Do 2d pf. 1 1/2        | Q    | Dec. 1       | *Nov. 20       |
| Hacken. Water          | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Harb. W. R. pf. 1 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Hartman Corp. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Homestead M. 50c       | Q    | Dec. 1       | *Nov. 20       |
| Ind. Br. Pitts. 2 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Indian Refin. 3 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Inter. Elec. pf. 1 1/2 | Q    | Dec. 1       | *Nov. 20       |
| Ill. Pipe Line. 10     | Q    | Dec. 1       | *Nov. 20       |
| Inland Steel. 2        | Q    | Dec. 1       | *Nov. 20       |
| Int. Harv. N.          | Q    | Dec. 1       | *Nov. 20       |
| J. pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Int. Har. C. pf. 1 1/2 | Q    | Dec. 1       | *Nov. 20       |
| Int. Nickel. 3 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Jewell Tea pf. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Kerr L. Min. 2 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Kings Co. El. L.       | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Lack. Steel. 1 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Lack. Steel. 1 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Laclede Gas. 1 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Lake of the W.         | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Linde Air Pr. 2        | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Langston Mono. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Leh. C. & Nav. 3 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Ldg. & M. Tob. 3 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Lindsay Light. 3 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Lindsay Light. 3 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Manhat. Shirt. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| May Dept. St. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Mahoning Inv. 3 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Maple L. Mill. 10      | Q    | Dec. 1       | *Nov. 20       |
| Max. H. pf. 1 1/2      | Q    | Dec. 1       | *Nov. 20       |
| Manate Sugar. 2 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Mass. Gas pf. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Mid. W. Ut. pf. 1 1/2  | Q    | Dec. 1       | *Nov. 20       |
| Magma Copper. 50c      | Q    | Dec. 1       | *Nov. 20       |
| Merg. Lino. 2 1/2      | Q    | Dec. 1       | *Nov. 20       |
| Merg. Lino. 2 1/2      | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Mont. Power. 1 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Mont. Cottons. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Nat. Acme. 7 1/2       | Q    | Dec. 1       | *Nov. 20       |
| Nat. C. & S. pf. 1 1/2 | Q    | Dec. 1       | *Nov. 20       |
| Nat. Lead pf. 1 1/2    | Q    | Dec. 1       | *Nov. 20       |
| Nat. Trans. 50c        | Q    | Dec. 1       | *Nov. 20       |
| Nat. Bleuch. 1 1/2     | Q    | Dec. 1       | *Nov. 20       |
| Do pf. 1 1/2           | Q    | Dec. 1       | *Nov. 20       |
| Neb. Power pf. 1 1/2   | Q    | Dec. 1       | *Nov. 20       |
| Niles-B-Pond. 3 1/2    | Q    | Dec. 1       | *Nov. 20       |

Continued on Last Column

**Vandergrift & Brown**  
Insurance Brokers,  
Announces the Removal  
of Their Offices to  
49 Liberty Street, New York

## Annalist Open Market

### INDUSTRIAL AND MISCELLANEOUS—Continued

| Bid for                            | Offered                     |
|------------------------------------|-----------------------------|
| Union Bag & Paper 5s, '39.. 80     | Blodget & Co. 80            |
| Union Steel 1st 5s, 1932.. 101 1/4 | C. H. Hensel. 101 1/4       |
| Union Oil of Cal. 5s, 1931.. 80    | Sutro Bros. & Co. 81        |
| United Lead deb. 5s, 1943.. 73     | H. I. Nicholas & Co. 73     |
| Utah Fuel 5s, 1951.. 84            | " 84                        |
| Victor-Am. Fuel 6s.. 75            | Baker, Carruthers & Fell 75 |
| Waynagmack P. & P. 6s, 1961.. 75   | W. S. Macomber. 80          |
| Ward Baking 6s.. 94                | D. T. Moore & Co. 94        |
| Wilkes-Barre Colliery 6s, '23.. 97 | E. I. Nicholas & Co. 97     |
| Westinghouse Machine 1st 6s 97 1/2 | C. H. Hensel. 96            |

### Notes

### Notes

### RAILROADS

| Bid for                                      | Offered                      |
|--|------------------------------|
| Balt. & Ohio 5s, 1918.. 99 1/4               | Salomon Bros. & Hutz. 99 1/4 |
| Balt. & Ohio 5s, 1919.. 99 1/4               | " 99 1/4                     |
| Can. North. 6s, Sept., 1913.. 97             | Mann, Bill & Co. 98          |
| Do 6s, Jan. 10, 1918.. 97 1/4                | " 97 1/4                     |
| Do 6s, July 10, 1918.. 97 1/4                | " 97 1/4                     |
| Do 6s, Jan. 10, 1919.. 97 1/4                | " 97 1/4                     |
| Canadian Pac. 6s, Mar., 1924 97 1/4          | " 97 1/4                     |
| Chi. & W. Ind. 6s, Sept. 1, '18 97           | " 97 1/4                     |
| Delaware & H. 5s, Aug., '20.. 97 1/4         | Salomon Bros. & Hutz. 97 1/4 |
| Erie 2-year 5s, Apr., 1919.. 89 1/4          | " 90                         |
| G. T. Can. 5s, Aug. 1, 1918.. 97 1/4         | Bull & Eldredge. 98          |
| Gr. Northern 5s, 1920.. 97 1/4               | Mann, Bill & Co. 97 1/4      |
| Hocking Val. 6s, Nov., 1918.. 97 1/4         | Bull & Eldredge. 98 1/4      |
| K. C. Term. 4 1/2s, Nov., 1918.. 97 1/4      | Mann, Bill & Co. 98 1/4      |
| Do 5 1/2s, July, 1918.. 95                   | " 95                         |
| Mich. Cen. 5s, May, 1918.. 95                | " 95 1/4                     |
| N. Y. Cent. col. tr. 5s, Sept., '10 99 1/4   | Salomon Bros. & Hutz. 99 1/4 |
| N. Y. Cent. 4 1/2s, May, 1918.. 99 1/4       | Mann, Bill & Co. 99 1/4      |
| N. Y. N. H. & H. 5s, April 15, 1918.. 87 1/4 | Salomon Bros. & Hutz. 88 1/4 |
| Seaboard Air Line 6s, Sept., 1919.. 94       | Mann, Bill & Co. 94          |
| Southern Ry. 5s, March, 1919.. 96            | Bull & Eldredge. 96 1/4      |

### PUBLIC UTILITIES

|   |                             |
|---|-----------------------------|
| Am. Tel. & Tel. Sub. Con. 4 1/2s, Feb., 1918.. 90 1/4 | Salomon Bros. & Hutz. 100   |
| Arkans. Val. Ry. Lt. & P. 6s, July, 1919.. 95         | H. M. Byllesby & Co. 90     |
| Baton Rouge El. 6s, Apr., '13 80                      | Stone & Webster. 100        |
| Central States El. 5s, 1922.. 90                      | Blodget & Co. 84            |
| Com'w'ith P. Ry. & L. 6s, '18 90                      | Mann, Bill & Co. 100        |
| Del. Elec. Term. 6s, Jan., '21 94 1/4                 | Stone & Webster. 100        |
| Eastern Tex. El. 6s, Dec., '18 90                     | " 100                       |
| Lacomb. Elec. 5s, 1921.. 94                           | Plympton, Gard. & Co. 100   |
| Laclede Gas L. deb. 5s, Feb., '19 96                  | Mann, Bill & Co. 97         |
| Mahoning & Shenango Ry. & Lt. 5s, Nov., 1920.. 91     | W. S. Macomber. 93          |
| Mont. Tr. & P. 6s, April, 1919.. 91                   | " 93                        |
| Nor. States Power 6s, '23.. 90                        | J. Burnham & Co. 90         |
| Puget Sound Lt. & Tr. 6s, '19 90 1/4                  | Mann, Bill & Co. 90 1/4     |
| Roadside Water Wks. 5s, '19.. 96                      | Laxett, Drexel & Co. 96 1/4 |
| Southern Cal. Ed. 6s, 1919.. 97 1/4                   | Berdell Bros. 98 1/4        |
| Toledo Tr. Lt. & P. 6s, '18.. 98 1/4                  | Mann, Bill & Co. 98 1/4     |
| Utah Sec. deb. 6s, 1922.. 85 1/4                      | Berdell Bros. 87 1/4        |
| West Penn. Pr. 6s, 1919.. 98 1/4                      | J. A. Clark & Co. 98 1/4    |

### INDUSTRIAL AND MISCELLANEOUS

|                                       |                              |
|---------------------------------------|------------------------------|
| Amer. Thread Co. 5s, 1919.. 90        | Bull & Eldredge. 96 1/4      |
| Am. Cotton Oil 5s, Sept., '18.. 93    | Mann, Bill & Co. 98 1/4      |
| Am. Cotton Oil 5s, 1919.. 93          | " 95                         |
| Bethlehem Steel 5s, Feb., 1919 97 1/4 | Keyes, Haviland & Co. 97 1/4 |
| Cuban-Am. Sugar 6s, 1918.. 99 1/4     | Mann, Bill & Co. 100 1/4     |
| Curtis A. & M. 5s, '18-'22.. 90       | Bull & Eldredge. 96          |
| Fed. Sugar Ref. 5s, Jan., '20 93      | Mann, Bill & Co. 95 1/4      |
| General Electric 6s, 1920.. 90 1/4    | Salomon Bros. & Hutz. 99 1/4 |
| Gen. Rubber 5s, Dec., '18.. 96 1/4    | Bull & Eldredge. 97 1/4      |
| Gr. At. & Pacific Tea 6s, '21 96      | Mann, Bill & Co. 100         |
| Gillette Saf. Raz. 6s, Sept., '22 95  | Keyes, Haviland & Co. 95     |
| Int. Harvester 6s, 1918.. 100         | Mann, Bill & Co. 100 1/4     |
| Morgan & Wright 5s, 1918.. 98 1/4     | " 100 1/4                    |
| Otis Elevator 5s, Apr., 1920.. 90     | " 90                         |
| Peerless Tr. Mot. 6s, Nov., '25 67    | C. H. Hensel. 72             |
| Remington Arms 5s, 1919.. 89 1/4      | Bull & Eldredge. 91          |
| United Fruit 5s, 1913.. 96 1/4        | Mann, Bill & Co. 100         |
| U. S. Rubber 6s, Dec., 1919.. 90 1/4  | " 100 1/4                    |
| Win. Rep. Arms. 5s, '18.. 96          | " 97 1/4                     |

### Stocks

### Stocks

### BANKS

|                          |                         |                    |
|--------------------------|-------------------------|--------------------|
| America.. 405            | Grannis & Co.. 540      | Grannis & Co..     |
| Am. Exchange Nat.. 218   | Hallowell & Henry.. 230 | Hallowell & Henry. |
| Atlantic.. 230           | Grannis & Co.. 230      | Grannis & Co.      |
| Bank of Metropoli.. 410  | Mann, Bill & Co.. 288   | Mann, Bill & Co.   |
| Bank of New York.. 410   | " 288                   | "                  |
| Chase.. 306              | Grannis & Co.. 315      | Grannis & Co.      |
| Chatham & Phenix.. 296   | C. Gilbert.. 380        | C. Gilbert.        |
| Citizens.. 370           | Grannis & Co.. 390      | Grannis & Co.      |
| City Bank.. 385          | L. Snider & Co.. 316    | L. Snider & Co.    |
| Commerce.. 156           | Mann, Bill & Co.. 100   | C. Gilbert.        |
| Corn Exchange.. 287      | Hallowell & Henry.. 295 | L. Snider & Co.    |
| East River (\$25).. 118  | Grannis & Co.. 118      | Grannis & Co.      |
| First National.. 900     | Grannis & Co.. 940      | "                  |
| Hanover.. 640            | " 660                   | "                  |
| Irving National.. 208    | Hallowell & Henry.. 212 | C. Gilbert.        |
| Liberty.. 375            | " 375                   | Mann, Bill & Co.   |
| Manhattan.. 315          | Grannis & Co.. 330      | Grannis & Co.      |
| Mechanics & Metals.. 280 | L. Snider & Co.. 290    | L. Snider & Co.    |
| Market & Fulton.. 277    | C. Gilbert.. 245        | Mann, Bill & Co.   |
| Merchants.. 240          | Mann, Bill & Co.. 289   | "                  |
| N. Y. Produce Exch.. 105 | " 105                   | "                  |
| Park Nat.. 450           | Grannis & Co.. 450      | "                  |
| Union Exchange.. 140     | " 150                   | Grannis & Co.      |

### TRUST COMPANIES

|                             |                         |                    |
|-----------------------------|-------------------------|--------------------|
| Ban'ers Trust.. 368         | C. Gilbert.. 375        | L. Snider & Co.    |
| Central.. 695               | Mann, Bill & Co.. 730   | F. J. M. Dillon.   |
| Columbia.. 350              | Hallowell & Henry.. 255 | Hallowell & Henry. |
| Columbia-Knickbocker cfr. 8 | " 8                     | "                  |
| Empire Trust.. 230          | Grannis & Co.. 300      | Grannis & Co.      |
| Equitable.. 320             | Hallowell & Henry.. 325 | L. Snider & Co.    |
| Farmers' Loan & Trust.. 405 | " 420                   | Hallowell & Henry. |
| Fidelity.. 204              | " 210                   | C. Gilbert.        |
| Guaranty.. 300              | Grannis & Co.. 305      | L. Snider & Co.    |
| Hudson.. 180                | Hallowell & Henry.. 141 | Hallowell & Henry. |
| Lincoln.. 94                | " 94                    | "                  |



## Annalist Open Market

## TRUST COMPANIES—Continued

|                                 | Bid for— | At                | By  | Offered—             | At | By |
|---------------------------------|----------|-------------------|-----|----------------------|----|----|
| Lawyers T. & Trust.....         | 95       | C. Gilbert.....   | 102 | C. Gilbert.....      |    |    |
| Metropolitan.....               |          |                   | 300 | Mann, Bill & Co..... |    |    |
| Mercantile Trust & Deposit..... | 193      | Grannis & Co..... |     |                      |    |    |
| People's Trust.....             | 270      | C. Gilbert.....   | 280 | C. Gilbert.....      |    |    |
| Title Guar. & Trust.....        |          |                   | 295 | Mann, Bill & Co..... |    |    |
| Union Trust.....                |          |                   | 375 | Grannis & Co.....    |    |    |
| U. S. Mortgage & Trust.....     | 415      | C. Gilbert.....   | 420 | F. J. M. Dillon..... |    |    |

## INSURANCE AND SURETY

|                                |     |                             |     |                             |  |  |
|--------------------------------|-----|-----------------------------|-----|-----------------------------|--|--|
| Amer. Central Ins.....         | 75  | Steinberg & Co., St. L..... | 90  | Steinberg & Co., St. L..... |  |  |
| Amer. Surety.....              | 102 | L. Snider & Co.....         | 107 | Hallowell & Henry.....      |  |  |
| Bond and Mortgage.....         | 190 | Grannis & Co.....           | 206 | Grannis & Co.....           |  |  |
| Central States Life Ins.....   | 12  | Steinberg & Co., St. L..... | 14  | Steinberg & Co., St. L..... |  |  |
| City of New York.....          |     |                             | 105 | Grannis & Co.....           |  |  |
| Columbia Nat. Life.....        | 20  | Hallowell & Henry.....      | 25  | Hallowell & Henry.....      |  |  |
| Continental.....               | 40  |                             |     |                             |  |  |
| Fidelity & Phenix.....         | 275 | Grannis & Co.....           | 278 |                             |  |  |
| German-American Ins.....       | 470 |                             | 472 |                             |  |  |
| German Alliance.....           | 140 |                             | 145 | Grannis & Co.....           |  |  |
| Hanover Fire.....              | 78  | Hallowell & Henry.....      | 86  | Hallowell & Henry.....      |  |  |
| Home Fire.....                 | 405 |                             | 425 |                             |  |  |
| Inter. Life Ins.....           |     | Steinberg & Co., St. L..... | 53  | Steinberg & Co., St. L..... |  |  |
| Lawyers Mortgage.....          |     | F. J. M. Dillon.....        | 95  | L. Snider & Co.....         |  |  |
| Missouri State Life Ins.....   | 25  | Steinberg & Co., St. L..... | 27  | Steinberg & Co., St. L..... |  |  |
| Mortgage Bond.....             | 80  | F. J. M. Dillon.....        | 90  | F. J. M. Dillon.....        |  |  |
| National Surety.....           | 170 | L. Snider & Co.....         | 179 | L. Snider & Co.....         |  |  |
| Niagara Fire.....              | 300 | Moore & Co.....             |     |                             |  |  |
| Realty Associates.....         | 70  | Grannis & Co.....           | 80  | Grannis & Co.....           |  |  |
| Westchester Fire Ins. rts..... | 44  | Hallowell & Henry.....      | 5   | F. J. M. Dillon.....        |  |  |

## PUBLIC UTILITIES

|                                   |        |                             |        |                             |  |  |
|-----------------------------------|--------|-----------------------------|--------|-----------------------------|--|--|
| Adirondack Elec. Power.....       | 16     | E. & C. Randolph.....       | 17     | E. & C. Randolph.....       |  |  |
| Do pf.....                        | 70     | H. F. McConnell & Co.....   | 71     | Lamarche & Coady.....       |  |  |
| Am. Gas & El. (\$50).....         | 90     | L. Snider & Co.....         | 92     |                             |  |  |
| Do pf.....                        | 42     | Lamarche & Coady.....       | 44     |                             |  |  |
| Am. Light & Trac.....             | 210    | H. F. McConnell & Co.....   | 222    |                             |  |  |
| Do pf.....                        | 82     |                             |        |                             |  |  |
| Am. Power & Light.....            | 40     |                             | 45     | H. F. McConnell & Co.....   |  |  |
| Do pf.....                        | 70     |                             | 75     |                             |  |  |
| Am. Public Utilities.....         | 30     |                             | 35     |                             |  |  |
| Do pf.....                        | 62     |                             | 66     |                             |  |  |
| Am. Water Works & Elec.....       | 4      | L. Snider & Co.....         | 44     | Dominick & Dominick.....    |  |  |
| Do 1st pf. 7 p. c. cum.....       | 60     | L. Snider & Co.....         | 62     | Lamarche & Coady.....       |  |  |
| Do 6 p. c. participating pf.....  | 10     | L. Snider & Co.....         | 12     | Lamarche & Coady.....       |  |  |
| Baton Rouge Electric pf.....      | 78     | Stone & Webster.....        | 82     | Stone & Webster.....        |  |  |
| Carolina Pr. & Lt.....            | 28     | H. F. McConnell & Co.....   | 30     | Lamarche & Coady.....       |  |  |
| Do pf.....                        | 90     |                             | 93     |                             |  |  |
| Cent. States Elec.....            | 8      | Lamarche & Coady.....       | 10     |                             |  |  |
| Do pf.....                        | 55     |                             | 60     |                             |  |  |
| Cent. Miss. Val. El. pf.....      | 20     | H. F. McConnell & Co.....   | 23     | Stone & Webster.....        |  |  |
| Colorado Power.....               | 20     | H. F. McConnell & Co.....   | 23     | H. F. McConnell & Co.....   |  |  |
| Do pf.....                        | 40     | Redmond & Co.....           | 45     |                             |  |  |
| Columbia (S. C.) Ry. & E.....     | 65     |                             |        |                             |  |  |
| Do pf.....                        | 78     | Stone & Webster.....        | 82     | Stone & Webster.....        |  |  |
| Columbus Elec. pf.....            | 35     | L. Snider & Co.....         | 37     | L. Snider & Co.....         |  |  |
| Commonwealth P. R. & L.....       | 63     | Lamarche & Coady.....       | 64     | H. F. McConnell & Co.....   |  |  |
| Do pf.....                        | 85     | Stone & Webster.....        | 90     | Stone & Webster.....        |  |  |
| Connecticut Power pf.....         | 70     | B. H. & F. W. Pelzer.....   | 72     | B. H. & F. W. Pelzer.....   |  |  |
| Cons. Traction (N. J.).....       | 35     | L. Snider & Co.....         | 38     | L. Snider & Co.....         |  |  |
| Duluth Superior Trac.....         | 35     |                             | 45     |                             |  |  |
| Do pf.....                        | 78     | Stone & Webster.....        | 83     | Stone & Webster.....        |  |  |
| East Texas Elec. pf.....          | 50     |                             | 53     |                             |  |  |
| Do com.....                       | 94     | H. F. McConnell & Co.....   | 96     | Lamarche & Coady.....       |  |  |
| Electric Bond & Share pf.....     | 104    | Stone & Webster.....        | 104    | Stone & Webster.....        |  |  |
| El Paso Electric.....             | 23     | B. H. & F. W. Pelzer.....   | 23     |                             |  |  |
| Elizabeth & Trenton R. R.....     | 29     |                             |        |                             |  |  |
| Do pf.....                        | 84     | H. F. McConnell & Co.....   | 89     | H. F. McConnell & Co.....   |  |  |
| Empire Dist. Elec. pf.....        | 5      | Lamarche & Coady.....       | 7      | E. & C. Randolph.....       |  |  |
| Federal Light & Traction.....     | 30     |                             | 35     |                             |  |  |
| Do pf.....                        | 10     | Stone & Webster.....        | 125    |                             |  |  |
| Galveston-Houston Elec.....       | 280    | H. F. McConnell & Co.....   | 300    | Stone & Webster.....        |  |  |
| Gas & Elec. Securities.....       | 93     |                             | 98     | H. F. McConnell & Co.....   |  |  |
| Do pf.....                        | 96     | Liggett, Drexel & Co.....   | 98     | Liggett, Drexel & Co.....   |  |  |
| Inter-Mountain Ry. pf.....        | 95     | T. L. Bronson.....          | 98     | T. L. Bronson.....          |  |  |
| Kings Co. El. Lt. & Pr.....       | 55     | A. H. Bickmore & Co.....    | 60     | A. H. Bickmore & Co.....    |  |  |
| Middle West Utilities pf.....     | 73     | Stone & Webster.....        | 76     | Stone & Webster.....        |  |  |
| Mississippi River Power.....      | 33     |                             | 36     | C. S. Russell, Cleve.....   |  |  |
| Do pf.....                        | 80     | Dunham & Co.....            | 90     | Dunham & Co.....            |  |  |
| National Refining.....            | 28     | W. D. Runyon, Scran.....    | 31     | W. D. Runyon, Scran.....    |  |  |
| Norfolk & So. Lighting pf.....    | 11     | H. F. McConnell & Co.....   | 15     | H. F. McConnell & Co.....   |  |  |
| Northern Electric.....            | 27     |                             | 32     |                             |  |  |
| Northern Ontario Lt. & Pr.....    | 68     |                             | 72     |                             |  |  |
| No. Ohio Elec.....                | 55     | H. F. McConnell & Co.....   | 57     | J. Burnham & Co.....        |  |  |
| Do pf.....                        | 85     |                             | 87     | L. Snider & Co.....         |  |  |
| Northern States Power.....        | 50     | Stone & Webster.....        | 55     | Stone & Webster.....        |  |  |
| Do pf.....                        | 34     | Sutro Bros. & Co.....       | 35     | Sutro Bros. & Co.....       |  |  |
| Pacific Gas & Electric.....       | 78 1/2 | E. F. Hutton & Co.....      | 82     | E. F. Hutton & Co.....      |  |  |
| Do new pf.....                    | 87 1/2 | Stone & Webster.....        | 78 1/2 | Stone & Webster.....        |  |  |
| Public Ser. Invest. pf.....       | 87     | J. Burnham & Co.....        | 106    | Stone & Webster.....        |  |  |
| Public Ser. of Nor. Illinois..... | 13     | Stone & Webster.....        | 53     |                             |  |  |
| Puget Sound Trac. Lt. & Pr.....   | 50     |                             | 53     |                             |  |  |
| Do pf.....                        | 86     |                             | 90     |                             |  |  |
| Railway & Lt. Sec. pf.....        | 22     | Lamarche & Coady.....       | 23     | L. Snider & Co.....         |  |  |
| Repub. Ry. & Light.....           | 55     |                             | 57     | H. F. McConnell & Co.....   |  |  |
| Do pf.....                        | 14     | B. H. & F. W. Pelzer.....   | 23     |                             |  |  |
| Riverside Traction.....           | 20     |                             | 22     |                             |  |  |
| Do pf.....                        | 80     | H. F. McConnell & Co.....   | 83     | L. Snider & Co.....         |  |  |
| Standard Gas & Electric.....      | 5      | L. Snider & Co.....         | 97     | Lamarche & Coady.....       |  |  |
| Do pf.....                        | 20     |                             | 22     | H. F. McConnell & Co.....   |  |  |
| Superior Water, Lt. & Power.....  | 40     | Redmond & Co.....           |        |                             |  |  |
| Do pf.....                        | 102    | Stone & Webster.....        |        |                             |  |  |
| Tampa Electric.....               | 2      | H. F. McConnell & Co.....   | 4      | H. F. McConnell & Co.....   |  |  |
| Tenn. Ry., Light & Power.....     | 10     |                             | 12     |                             |  |  |
| Do pf.....                        | 83     | Lamarche & Coady.....       | 87     | Lamarche & Coady.....       |  |  |
| Tri City Ry. & Lt. pf.....        | 3      |                             | 48     |                             |  |  |
| United Gas & Elec.....            | 45     | Capelle & Co., Phila.....   | 48     |                             |  |  |
| Do 1st pf.....                    | 5      | Lamarche & Coady.....       | 10     |                             |  |  |
| Do 2d pf.....                     | 28     |                             | 31     | H. F. McConnell & Co.....   |  |  |
| United Light & Ry.....            | 64     | Keyes, Haviland & Co.....   | 67     | Lamarche & Coady.....       |  |  |
| Do pf.....                        | 44     | Steinberg & Co., St. L..... | 54     | Steinberg & Co., St. L..... |  |  |
| United Ry., St. Louis.....        | 21 1/2 |                             | 22 1/2 |                             |  |  |
| Utah Power & Light pf.....        | 82     | Liggett, Drexel & Co.....   | 90     | J. Burnham & Co.....        |  |  |
| Washington Idaho pf.....          | 57     | White, Weld & Co.....       | 63     | White, Weld & Co.....       |  |  |
| Washington Water Power.....       | 7      | E. & C. Randolph.....       | 44     | Lamarche & Coady.....       |  |  |
| Western Power.....                | 42     |                             |        |                             |  |  |
| Do pf.....                        |        |                             |        |                             |  |  |

\*Ex dividend.

## INDUSTRIAL AND MISCELLANEOUS

|                              |     |                             |     |                             |  |  |
|------------------------------|-----|-----------------------------|-----|-----------------------------|--|--|
| Aetna Explosives pf.....     | 42  | Dunham & Co.....            | 44  | L. Snider & Co.....         |  |  |
| American Book.....           | 120 | Hallowell & Henry.....      | 123 | Hallowell & Henry.....      |  |  |
| American Brass.....          | 211 | L. Snider & Co.....         | 216 | L. Snider & Co.....         |  |  |
| American British.....        | 4   | Keyes, Haviland & Co.....   | 30  | Keyes, Haviland & Co.....   |  |  |
| Do pf.....                   | 39  | Hallowell & Henry.....      | 40  | Williamson & Squire.....    |  |  |
| American Chile.....          | 67  |                             | 68  |                             |  |  |
| Do pf.....                   | 62  | Livingston & Co.....        | 64  |                             |  |  |
| Amer. Graphophone.....       | 88  |                             | 95  | Livingston & Co.....        |  |  |
| Do pf.....                   | 108 | J. Burnham & Co.....        |     |                             |  |  |
| Amer. Fork & Hoe pf.....     | 77  | Hallowell & Henry.....      | 13  | L. Snider & Co.....         |  |  |
| Amer. Machine & Foundry..... | 34  |                             | 37  |                             |  |  |
| Amer. Typefounders.....      | 84  |                             | 87  |                             |  |  |
| Do pf.....                   | 115 | Steinberg & Co., St. L..... | 130 | Steinberg & Co., St. L..... |  |  |
| American Stove.....          | 10  | White, Weld & Co.....       | 30  | White, Weld & Co.....       |  |  |
| A. O. Smith.....             | 89  |                             |     |                             |  |  |

## INDUSTRIAL AND MISCELLANEOUS—Continued

|                             | At     | By                      | At      | By                      |
|-----------------------------|--------|-------------------------|---------|-------------------------|
| Atlanta & Char. Air Line..  | 98     | Merrill, Lynch & Co.    | 100     | S. P. Larkin & Co.      |
| Atlantic & Pacific Tea pf.  | 35     | L. Snider & Co.         | 43      | Merrill, Lynch & Co.    |
| Atlantic Holding .....      | 194    | Williamson & Squire.    | 198     | L. Snider & Co.         |
| Atlas Powder .....          | 94     | Williamson & Squire.    | 106     | Williamson & Squire.    |
| Do pf. ....                 | 104    |                         | 99      |                         |
| Habcock & Wilcox.....       | 94     | Hallowell & Henry...    | 110     | L. Snider & Co.         |
| Barney & Smith.....         | 10     |                         | 14      | Hallowell & Henry.      |
| Do pf.....                  | 20     |                         | 53      |                         |
| Barnhart Bros. & Spindler   |        |                         |         |                         |
| 1st pf.....                 | 33 1/2 | J. Burnham & Co.....    | 85      | J. Burnham & Co.        |
| Borden's Cond. Milk.....    | 94     | Williamson & Squire.    | 96      | Keyes, Haviland & Co.   |
| Bucyrus pf.....             | 7      |                         | 57      | S. P. Larkin & Co.      |
| Bucyrus .....               | 7      | L. Snider & Co.....     | 10      | L. Snider & Co.         |
| Buffalo & Susquehanna       | 55     | J. S. Farlee & Co.....  | 57      | J. S. Farlee & Co.      |
| Do pf.....                  | 120    |                         | 52      |                         |
| Burroughs Adding Machine.   | 245    | J. Burnham & Co.....    |         |                         |
| Eutler Bros.....            | 178    |                         |         |                         |
| Burns Bros. Ice.....        | 7      | L. Snider & Co.....     | 10      | L. Snider & Co.         |
| By-Products Coke.....       | 120    | Kirkpatrick & Lewis.    | 130     |                         |
| Calameta Sugar Estates...   | 30     | Sutro Bros. & Co.....   | 40      | Sutro Bros. & Co.       |
| Carbon Steel.....           | 81     | M. Lachenbruch & Co.    | 82      | Hallowell & Henry.      |
| Do 1st pf.....              | 85     | Hallowell & Henry...    | 89      |                         |
| Do 2d pf.....               | 56     |                         | 45      | Keyes, Haviland & Co.   |
| Cent. Car & Foundry pf...   | 15     | Webb & Co.....          | 20      | Webb & Co.              |
| Cardenas Amer. Sugar.....   | 80     |                         | 90      |                         |
| Do pf.....                  | 86     | W. C. Orton.....        | 40      | W. C. Orton.            |
| Cash of America.....        | 143    | Williamson & Squire.    | 150     | L. Snider & Co.         |
| Celluloid Co.....           | 142    | Webb & Co.....          | 146     | Webb & Co.              |
| Central Aguirre.....        | 40     | L. Snider & Co.....     | 48      | L. Snider & Co.         |
| Central Coal & Coke.....    | 41     | Stix & Co., St. L.....  | 43      | Stix & Co., St. L.      |
| Certain-teed Products Corp. | 41     | Stix & Co., St. L.....  | 98 1/2  | Stix & Co., St. L.      |
| Do 1st pf.....              | 85     | Steinberg & Co., St. L. | 87      | M. Lachenbruch & Co.    |
| Do 2d pf.....               | 7      | M. Lachenbruch & Co.    | 7 1/2   |                         |
| Charcoal Iron.....          | 5 1/2  | Steinberg & Co., St. L. | 111     | Steinberg & Co., St. L. |
| Chicago Ry. Equipment.....  | 110    | J. Burnham & Co.....    |         |                         |
| Chicago Lumber & Coal.....  | 90     | W. D. Runyon, Scran.    | 198     | W. D. Runyon, Scran.    |
| Chevrolet Motor.....        | 64     | R. B. Hathaway & Co.    | 67      | R. B. Hathaway & Co.    |
| Childs Restaurant.....      | 69     | Hallowell & Henry...    | 71      | Hallowell & Henry.      |
| Do pf.....                  | 90     |                         | 92 1/2  |                         |
| Claffin, H. B.....          | 1/4    | L. Snider & Co.....     |         |                         |
| Do 1st pf.....              | 2 1/2  |                         |         |                         |
| Do 2d pf.....               | 15     | Hallowell & Henry...    | 7       | Hallowell & Henry.      |
| City & Suburban Homes...    | 5 1/2  | L. Snider & Co.....     | 96      | L. Snider & Co.         |
| Crocker-Wheeler.....        | 87     |                         | 102     |                         |
| Do pf.....                  | 96     | Steinberg & Co., St. L. | 180     | Steinberg & Co., St. L. |
| Commercial Acid.....        | 160    | Abraham & Co.....       | 30      | Abraham & Co.           |
| Consolidated Coal Co.....   | 61     |                         | 85      |                         |
| Cuba Co. pf.....            | 65     | Keyes, Haviland & Co.   | 29      | Keyes, Haviland & Co.   |
| Cuba R. R. pf.....          | 70     | M. Lachenbruch & Co.    | 65      | M. Lachenbruch & Co.    |
| Curtiss Aeroplane.....      | 27     | Hallowell & Henry...    | 102     | Hallowell & Henry.      |
| Do pf.....                  | 61     | M. Lachenbruch & Co.    | 105     | L. Snider & Co.         |
| Dodge Mfg.....              | 160    | W. C. Orton.....        | 250     | W. C. Orton.            |
| Del. Lack & West. Coal...   | 45     |                         | 250     | L. Snider & Co.         |
| Davis Coal & Coke.....      | 109    | Dominick & Dominick.    | 98      | Dominick & Dominick.    |
| Du Pont Powder.....         | 276    |                         | 98      |                         |
| Do pf.....                  | 35     | Dunham & Co.....        | 94 1/2  | Dunham & Co.            |
| Eastern Steamship.....      | 8 1/2  | Dawson, Lyon & Co.      | 93      | Dawson, Lyon & Co.      |
| Eastern Steel.....          | 90     | L. Snider & Co.....     | 95      |                         |
| Do 1st pf.....              | 480    |                         | 495     | L. Snider & Co.         |
| Eastman Kodak.....          | 21     | Keyes, Haviland & Co.   | 27      | Keyes, Haviland & Co.   |
| Edmund & Jones.....         | 21     | M. Lachenbruch & Co.    | 40      | M. Lachenbruch & Co.    |
| Eisenlohr Bros.....         | 35     | Dawson, Lyon & Co.      | 33      | L. Snider & Co.         |
| Empire Steel & Iron.....    | 72     |                         | 75      |                         |
| Do pf.....                  | 90     | Webb & Co.....          | 100     | Webb & Co.              |
| Fajardo Sugar.....          | 75     | L. Snider & Co.....     | 79      | L. Snider & Co.         |
| Federal Sugar.....          | 50     | Webb & Co.....          | 90      |                         |
| Do pf.....                  | 50     |                         | 90      | A. R. Clark & Co.       |
| Foundation Co. (N. Y.) pf.  | 34     | L. Snider & Co.....     | 39      | L. Snider & Co.         |
| Freeport (Texas) Sulphur... | 40     | Steinberg & Co., St. L. | 43      | Steinberg & Co., St. L. |
| Fulton Iron Works.....      | 100    |                         | 102     |                         |
| Do pf.....                  | 57     | Hallowell & Henry...    | 65      | Hallowell & Henry.      |
| Gamewell Fire Alarm Tel...  | 81 1/2 | Sutro Bros. & Co.....   | 92      | Sutro Bros. & Co.       |
| Do pf.....                  | 88     |                         | 90      | Keyes, Haviland & Co.   |
| Gillett Safety Razor.....   | 80     |                         | 98      | E. & C. Randolph.       |
| Goodyear Tire & Rubber pf.  | 94     | E. & C. Randolph.....   | 98      | E. & C. Randolph.       |
| Great Western Sugar.....    | 300    | E. F. Hutton & Co.      | 315     | E. F. Hutton & Co.      |
| Do pf.....                  | 110    | Webb & Co.....          | 114     | Webb & Co.              |
| Guantanamo Sugar.....       | 44 1/2 | Hallowell & Henry...    | 46 1/2  | Hallowell & Henry.      |
| H. W. Johns-Manville pf.    | 105    | J. Burnham & Co.....    | 36      | E. F. Hutton & Co.      |
| Hawaiian Sugar.....         | 247    | L. Snider & Co.....     | 251     | Hallowell & Henry.      |
| Hercules Powder.....        | 112    | Hallowell & Henry...    | 114 1/2 |                         |
| Do pf.....                  | 35     | White, Weld & Co.....   | 42      | White, Weld & Co.       |
| Holly Sugar.....            | 98     |                         | 102     |                         |
| Do pf.....                  | 6      | Sheldon, D. L. & Co.    | 74      | Hallowell & Henry.      |
| Hocking Val. Products...    | 23 1/2 | Pforzheimer & Co.....   | 24 1/2  | Pforzheimer & Co.       |
| Houston Oil.....            | 2      | M. Lachenbruch & Co.    | 21 1/2  | M. Lachenbruch & Co.    |
| Howe Scales pf.....         | 7      | Moore & Co.....         | 78      | Moore & Co.             |
| Hup Motor.....              | 115    | Holt & McWilliams...    | 125     | Holt & McWilliams.      |
| Indian Refining.....        | 172    | Hallowell & Henry...    | 175     | Abraham & Co.           |
| Ingersoll-Rand.....         | 98     | D. T. Moore & Co.....   | 99      |                         |
| Do pf.....                  | 15     | Dunham & Co.....        | 15      | Dunham & Co.            |
| International Motors.....   | 35     | M. Lachenbruch & Co.    | 50      | M. Lachenbruch & Co.    |
| Do 1st pf.....              | 35     |                         | 50      | R. B. Hathaway & Co.    |
| Do 2d pf.....               | 96     | Steinberg & Co., St. L. | 97      | Steinberg & Co., St. L. |
| International Shoe.....     | 109    |                         | 110     |                         |
| Do pf.....                  | 46     | Hallowell & Henry...    | 55      | Hallowell & Henry.      |
| International Silver.....   | 89     |                         | 92      |                         |
| Do pf.....                  | 12 1/2 | W. D. Runyon, Scran.    | 14      | W. D. Runyon, Scran.    |
| International Textbook...   | 27     | Merrill, Lynch & Co.    | 35      | Merrill, Lynch & Co.    |
| Jones Bros. Tea.....        |        |                         |         |                         |
| Kaplan Dept. Stores pf...   | 50     | R. B. Hathaway & Co.    | 96      | J. Burnham & Co.        |
| Key-Springfield ruck.....   | 7      |                         | 90      | R. B. Hathaway & Co.    |
| Do pf.....                  | 7      | L. Snider & Co.....     | 89      | L. Snider & Co.         |
| Kirby Lumber.....           | 7      | Keyes, Haviland & Co.   | 48      |                         |
| Do pf.....                  | 75     | Williamson & Squire.    | 50      | Williamson & Squire.    |
| Lackawanna R. R. (N. J.)... | 35     | White, Weld & Co.....   | 44      | White, Weld & Co.       |
| Lukens Steel.....           | 100    |                         | 102     |                         |
| Do pf.....                  | 68     | M. Lachenbruch & Co.    | 70      | Sheldon, D. L. & Co.    |
| Lehigh Valley Coal Sales... | 40     | H. C. Hensel.....       | 50      | C. H. Hensel.           |
| Lima Locomotive.....        | 70     |                         | 80      |                         |
| Do pf.....                  | 100    | Webb & Co.....          | 106     | Webb & Co.              |
| Manau Sugar.....            | 93     |                         | 96      |                         |
| Do pf.....                  | 25     | Merrill, Lynch & Co.    | 30      | Merrill, Lynch & Co.    |
| McCrary.....                | 88     |                         | 92      |                         |
| Do pf.....                  | 90     | L. Snider & Co.....     | 79      | L. Snider & Co.         |
| Michigan Sugar.....         | 90     |                         | 90      | W. C. Orton.            |
| Do pf.....                  | 120    | E. F. Hutton & Co.      | 122 1/2 | E. F. Hutton & Co.      |
| Midland Securities.....     | 35     | W. D. Runyon, Scran.    | 38      | W. D. Runyon, Scran.    |
| Midwest Oil.....            | 35     | L. Snider & Co.....     | 99      | L. Snider & Co.         |
| Mississippi Refining.....   | 79     | R. B. Hathaway & Co.    | 90      | R. B. Hathaway & Co.    |
| Mississippi Central.....    | 85     |                         | 85      |                         |
| Mulford, H. K.....          | 28 1/2 | Steinberg & Co., St. L. | 99      | Steinberg & Co., St. L. |
| Nash. Motors.....           | 28 1/2 |                         | 82      |                         |
| Do pf.....                  | 5      | C. H. Hensel.....       | 6       | R. B. Hathaway & Co.    |
| National Candy.....         | 86     | L. Snider & Co.....     | 90      | L. Snider & Co.         |
| Do 1st pf.....              | 80     |                         | 180 1/2 | Pforzheimer & Co.       |
| Do 2d pf.....               | 140    | Pforzheimer & Co.....   | 180 1/2 | Pforzheimer & Co.       |
| Nat. Motor.....             | 235    | Hallowell & Henry...    | 7       | Hallowell & Henry.      |
| Nat. Casket.....            | 235    | Williamson & Squire.    | 240     | L. Snider & Co.         |
| Nat. Sugar Refining.....    | 115    | L. Snider & Co.....     | 118     | W. C. Orton.            |
| Nat. Fuel Gas.....          | 75     | W. C. Orton.....        | 75      | W. C. Orton.            |
| Nat. Light, Heat & Power... | 170    | Webb & Co.....          | 190     | Webb & Co.              |
| Do pf.....                  | 30     | Abraham & Co.....       | 120     |                         |
| Otis Elevator.....          | 39     | L. Snider & Co.....     | 42      | L. Snider & Co.         |
| Do pf.....                  | 100    |                         | 72      | Keyes, Haviland & Co.   |
| Packard.....                | 91     | L. Snider & Co.....     | 110     | L. Snider & Co.         |
| Do pf.....                  | 12     | R. B. Hathaway & Co.    | 14      | R. B. Hathaway & Co.    |
| Peelers Motor.....          | 12     | Dunham & Co.....        | 18      | W. D. Runyon, Scran.    |
| Penn. Coal & Coke.....      | 675    | L. Snider & Co.....     | 750     | L. Snider & Co.         |
| Procter & Gamble.....       | 85     | Abraham & Co.....       | 84      | Abraham & Co.           |
| Pittsburgh Steel pf.....    | 7 1/2  | L. Snider & Co.....     | 84 1/2  | L. Snider & Co.         |
| Pyrene Mfg.....             | 270    |                         | 280     |                         |
| Phelps Dodge.....           |        |                         |         |                         |



# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

|                                 | At  | By                       | Offered— | At                       | By |
|---------------------------------|-----|--------------------------|----------|--------------------------|----|
| Poole Engine & Machine.....     | 50  | Keyes, Haviland & Co.    | 65       | Keyes, Haviland & Co.    |    |
| Remington Typewriter.....       | 10  | Hallowell & Henry.....   | 11       | Hallowell & Henry.....   |    |
| Do 1st pf.....                  | 58  |                          | 60       |                          |    |
| Do 2d pf.....                   | 38  |                          | 40       |                          |    |
| Republic Motor Truck.....       | 40  | Keyes, Haviland & Co.    | 40       | L. Snider & Co.          |    |
| Do pf.....                      | 16  |                          | 17       | L. Snider & Co.          |    |
| Rice-Stix Dry Goods.....        | 299 | Steinberg & Co., St. L.  | 240      | Stix & Co., St. L.       |    |
| Do 1st pf.....                  | 111 |                          | 113      |                          |    |
| Do 2d pf.....                   | 101 | Stix & Co., St. L.       | 102      | Steinberg & Co., St. L.  |    |
| Royal Baking Powder.....        | 120 | Williamson & Squire..... | 130      | Williamson & Squire..... |    |
| Do pf.....                      | 88  |                          | 92       |                          |    |
| St. L. Rocky Mt. & Pac.....     | 30  | Robinson & Co.....       | 35       | Robinson & Co.....       |    |
| Do pf.....                      | 95  |                          | 99       |                          |    |
| Safety Car Heat. & Light.....   | 95  | Williamson & Squire..... | 69       | Hallowell & Henry.....   |    |
| Santa Cecilia Sugar.....        | 12  | T. L. Bronson.....       | 13       | Webb & Co.....           |    |
| Do pf.....                      | 45  |                          | 38       |                          |    |
| Scovill Mfg.....                | 410 | L. Snider & Co.....      | 430      | L. Snider & Co.....      |    |
| Semet Solvay.....               | 205 | Kirkpatrick & Lewis..... | 210      | Kirkpatrick & Lewis..... |    |
| Singer Mfg.....                 | 170 | Hallowell & Henry.....   | 175      | Williamson & Squire..... |    |
| Singer Mfg., (Ltd.), Gt. B..... | 34  | M. Lachenbruch & Co.     | 44       | Hallowell & Henry.....   |    |
| Smith Motor Truck pf.....       | 225 | L. Snider & Co.....      | 240      | M. Lachenbruch & Co.     |    |
| Standard Screw.....             | 48  | White, Weld & Co.....    | 50       | White, Weld & Co.....    |    |
| Stewart Warner Speed.....       | 70  | T. L. Bronson.....       |          |                          |    |
| Standard Assets.....            |     |                          |          |                          |    |

## INDUSTRIAL AND MISCELLANEOUS—Continued

|                              | At  | By                       | Offered— | At                       | By |
|------------------------------|-----|--------------------------|----------|--------------------------|----|
| Telaugraph Corporation.....  | 4   | Hallowell & Henry.....   | 7        | Hallowell & Henry.....   |    |
| Thomas & Pacific Coal.....   | 135 | Moore & Co.....          | 139      |                          |    |
| Thomas Iron.....             | 30  | L. Snider & Co.....      | 25       | L. Snider & Co.          |    |
| Thompson-Starrett pf.....    | 68  | Keyes, Haviland & Co.    | 90       | A. R. Clark & Co.        |    |
| Todd Shipyards.....          | 68  | Keyes, Haviland & Co.    | 73       | Keyes, Haviland & Co.    |    |
| Union Oil, (Cal.).....       | 105 | E. F. Hutton & Co.....   | 106      | E. F. Hutton & Co.       |    |
| Union Ferry.....             | 35  | Williamson & Squire..... | 40       | Williamson & Squire..... |    |
| U. S. Finishing.....         | 50  | L. Snider & Co.....      | 54       | L. Snider & Co.          |    |
| Do pf.....                   | 97  |                          | 103      |                          |    |
| United Motors.....           | 104 | R. B. Hathaway & Co.     | 107      | R. B. Hathaway & Co.     |    |
| Utah-Iowa Sugar, new.....    | 9   | E. F. Hutton & Co.....   | 94       | E. F. Hutton & Co.       |    |
| U. S. Lumber.....            | 145 | W. D. Runyon, Scrans.    | 150      | W. D. Runyon, Scrans.    |    |
| Ward.....                    | 23  | D. T. Moore & Co.....    | 28       | D. T. Moore & Co.        |    |
| Do pf.....                   | 94  |                          | 95       |                          |    |
| Wagner Electric Mfg.....     | 150 | Steinberg & Co., St. L.  | 160      | Steinberg & Co., St. L.  |    |
| Watson, H. F.....            | 110 | Hallowell & Henry.....   |          |                          |    |
| Warner Sugar.....            | 100 | Webb & Co.....           | 110      | Webb & Co.               |    |
| Western Cartridge.....       | 250 | Steinberg & Co., St. L.  | 300      | Steinberg & Co., St. L.  |    |
| Westfield Mfg.....           | 70  | L. Snider & Co.....      | 80       | L. Snider & Co.          |    |
| Do pf.....                   | 92  |                          | 100      |                          |    |
| Western Maryland 1st pf..... | 48  | W. C. Orton.....         | 58       | W. C. Orton.....         |    |
| Wheeling & Lake Erie pf..... | 70  |                          | 80       |                          |    |
| Woodward Iron.....           | 35  | L. Snider & Co.....      | 45       | L. Snider & Co.          |    |
| Yale & Towne.....            |     |                          | 195      |                          |    |

## Record Security Decline Shown in Tabulation

Continued from Page 681

exemplified in the two issues of the Liberty Loan, but it is a coincidence that the total decline just about offsets the amount of the last Liberty Loan.

If losses in securities dealt in outside the Exchange were considered in the tabulation the total would be materially increased.

The great majority of the issues considered reached their low levels of the year in the current

month, but in cases where the minimum price had preceded the high quotation of the year, the low price in the recent decline has been used to compute the loss in market value. The following table gives the individual losses in each group of stocks:

### Railroad Securities

|   | Par Value     | High | Low  | De-Depreciation    |
|---|---------------|------|------|--------------------|
|   |               |      |      | cline. in Dollars. |
| <b>A</b> TCH., TOPEKA & SANTA FE.....           | \$220,442,000 | 107% | 82   | 25% \$59,212,710   |
| Do pf.....                                      | 124,199,470   | 100% | 83%  | 17 21,113,898      |
| Atlanta, Birmingham & Atlantic Ry.....          | 30,000,000    | 17%  | 9    | 8% 2,550,000       |
| Atlantic Coast Line Railroad Co.....            | 67,558,000    | 119  | 94%  | 24% 16,298,387     |
| <b>B</b> ALTIMORE & OHIO.....                   | 152,314,800   | 85   | 50   | 35 53,310,180      |
| Do pf.....                                      | 60,000,000    | 76%  | 60   | 16% 10,125,000     |
| Buffalo, Rochester & Pittsburgh.....            | 10,500,000    | 90%  | 72   | 23% 2,467,500      |
| <b>C</b> ANADIAN PACIFIC.....                   | 259,994,400   | 167% | 130% | 37% 96,848,114     |
| Car., Clinchfield & Ohio Ry.....                | 24,900,000    | 26   | 22%  | 3% 874,650         |
| Do pf.....                                      | 9,503,000     | 50   | 50   |                    |
| Central of New Jersey.....                      | 27,436,900    | 810  | 231  | 79 21,075,072      |
| Chesapeake & Ohio.....                          | 62,793,700    | 65%  | 42   | 23% 14,913,503     |
| Chicago & Alton.....                            | 19,537,800    | 21   | 8    | 13 2,539,914       |
| Do pf.....                                      | 19,567,000    | 20%  | 21   | 5% 1,027,299       |
| Chicago Great Western.....                      | 37,294,900    | 14%  | 6%   | 7% 2,843,935       |
| Do pf.....                                      | 36,983,400    | 41%  | 19%  | 21% 8,063,897      |
| Chicago, Milwaukee & St. Paul.....              | 117,411,300   | 92   | 85   | 51 66,924,441      |
| Do pf.....                                      | 116,274,800   | 125% | 74%  | 51 59,300,140      |
| Chicago & Northwestern.....                     | 146,163,810   | 124% | 93%  | 30% 44,094,111     |
| Do pf.....                                      | 22,805,100    | 172% | 140% | 32% 7,278,407      |
| Chl. R. I. & P. Ry. tem. cfs. for com. st.      | 68,624,700    | 38%  | 16%  | 22 15,007,434      |
| Do for 7% pf. stock.....                        | 27,728,800    | 84%  | 48   | 36% 10,040,965     |
| Do for 6% pf. stock.....                        | 22,393,000    | 71   | 39%  | 30% 7,050,160      |
| Chl., St. Paul, Minn. & Omaha.....              | 18,556,700    | 112% | 82   | 30% 5,706,185      |
| Do pf.....                                      | 11,239,500    | 134% | 130  | 4% 548,870         |
| Cleve., Cin., Chl. & St. Louis.....             | 47,056,500    | 51   | 24   | 27 12,705,201      |
| Do pf.....                                      | 10,000,000    | 80   | 61%  | 18% 1,825,000      |
| Colorado & Southern.....                        | 31,000,000    | 80   | 18   | 12 3,720,000       |
| Do 1st pf.....                                  | 8,500,000     | 57%  | 44%  | 12% 1,074,125      |
| Do 2d pf.....                                   | 8,500,000     | 45   | 42   | 4 340,000          |
| <b>D</b> ELAWARE & HUDSON CO.....               | 42,503,000    | 151% | 84   | 87% 28,848,906     |
| Delaware, Lackawanna & Western.....             | 42,277,000    | 238  | 180  | 58 24,520,660      |
| Denver & Rio Grande.....                        | 38,000,000    | 17   | 5%   | 11% 4,370,000      |
| Do pf.....                                      | 49,778,400    | 41   | 12   | 29 14,453,738      |
| Duluth, South Shore & Atlantic.....             | 12,000,000    | 5%   | 2    | 3% 450,000         |
| Do pf.....                                      | 10,000,000    | 11%  | 5%   | 6% 625,000         |
| <b>E</b> RIE.....                               | 112,378,900   | 34%  | 13%  | 21% 23,880,515     |
| Do 1st pf.....                                  | 47,892,400    | 49%  | 20   | 29% 14,008,327     |
| Do 2d pf.....                                   | 16,000,000    | 39%  | 15%  | 24% 3,920,000      |
| <b>G</b> REAT NORTHERN pf.....                  | 249,477,850   | 118% | 87%  | 30% 76,714,422     |
| Gulf, Mobile & Nor. R. R. st. cfs.....          | 4,268,300     | 17%  | 12   | 5% 234,756         |
| Do pf.....                                      | 4,476,700     | 40   | 35   | 5 223,835          |
| <b>I</b> LINOIS CENTRAL.....                    | 109,290,000   | 106% | 93   | 13% 14,618,440     |
| <b>K</b> ANSAS CITY SOUTHERN.....               | 30,000,000    | 23%  | 13%  | 12% 3,682,500      |
| Do pf.....                                      | 21,000,000    | 58%  | 40   | 18% 3,885,000      |
| <b>L</b> AKE ERIE & WESTERN.....                | 11,840,000    | 23%  | 8%   | 16% 1,983,200      |
| Do pf.....                                      | 11,840,000    | 53%  | 23   | 30% 3,641,800      |
| Lehigh Valley Railroad.....                     | 60,501,700    | 79%  | 50%  | 29 17,091,709      |
| Louisville & Nashville.....                     | 72,000,000    | 133% | 112% | 21% 15,570,000     |
| <b>M</b> INN, & ST. L. R. R. CO. (new).....     | 24,408,800    | 82%  | 9%   | 23% 5,644,535      |
| Minn., St. P. & Sault Ste. Marie.....           | 25,206,800    | 119  | 78%  | 40% 10,303,076     |
| Do pf.....                                      | 12,603,400    | 127  | 114  | 13 404,338         |
| Missouri, Kansas & Texas.....                   | 63,300,300    | 11   | 4    | 7 4,431,021        |
| Do pf.....                                      | 18,000,000    | 20%  | 7    | 13% 1,455,000      |
| Missouri Pacific R. R. tr. cfs.....             | 76,327,500    | 34   | 19%  | 14% 10,781,237     |
| Do pf. tr. cfs.....                             | 44,063,300    | 61   | 38   | 23 10,348,456      |
| Morris & Essex.....                             | 15,000,000    | 77   | 75%  | 1% 232,500         |
| <b>N</b> ASHVILLE, CHAT. & ST. LOUIS.....       | 16,000,000    | 130  | 120  | 10 1,900,000       |
| Nat. Railways of Mex. 1st pf.....               | 28,831,000    | 15   | 15   |                    |
| Do 2d pf.....                                   | 24,571,400    | 8%   | 5%   | 2% 3,425,702       |
| New Orleans, Tex. & Mex. Ry. v. tr.....         | 12,235,900    | 36%  | 15%  | 20% 2,538,949      |
| New York Central & Hudson River.....            | 247,789,800   | 103% | 65   | 38% 95,718,810     |
| New York, Chicago & St. Louis.....              | 14,000,000    | 38%  | 10   | 28% 3,937,500      |
| Do 2d pf.....                                   | 11,000,000    | 57   | 44   | 13 1,430,000       |
| New York, New Haven & Hartford.....             | 157,117,900   | 82%  | 21%  | 31% 49,295,740     |
| New York, Ontario & Western.....                | 58,113,900    | 29%  | 17   | 12% 7,118,962      |
| Norfolk Southern R. R. Co.....                  | 16,000,000    | 28%  | 21   | 7% 1,200,000       |
| Norfolk & Western Ry.....                       | 120,088,000   | 138% | 100  | 38% 46,383,900     |
| Do adjustable pf.....                           | 23,000,000    | 89%  | 77%  | 11% 2,673,750      |
| Northern Central Ry. new cfs.....               | 27,079,550    | 76   | 70   |                    |
| Northern Pacific Railway.....                   | 247,998,400   | 110% | 83   | 27% 67,579,564     |
| <b>P</b> ENNSYLVANIA R. R.....                  | 499,265,700   | 67%  | 46   | 11% 67,291,472     |
| Peoria & Eastern.....                           | 10,000,000    | 12   | 4%   | 7% 750,000         |
| Pere Marquette.....                             | 16,241,200    | 36%  | 13   | 23% 2,111,356      |
| Do prior pf.....                                | 11,189,800    | 73%  | 45   | 28% 3,183,395      |
| Do pf.....                                      | 1,027,700     | 57   | 37   | 20 205,540         |
| Pitts., Cin., Chl. & St. L. R. R.....           | 54,025,000    | 82   | 60   | 22 18,485,632      |
| Pitts. & West Va. Ry. Co.....                   | 29,208,200    | 35%  | 21   | 14% 4,308,210      |
| Do pf.....                                      | 8,762,100     | 68   | 53%  | 14% 1,248,399      |
| <b>R</b> EADING CO.....                         | 70,000,000    | 104% | 60%  | 44% 30,887,500     |
| Do 1st pf.....                                  | 28,000,000    | 45   | 34   | 11 3,080,000       |
| Do 2d pf.....                                   | 42,000,000    | 45%  | 35   | 10% 4,410,000      |
| <b>S</b> T. L. & S. F. RY. CO. st. tr. cfs..... | 46,432,000    | 29%  | 13%  | 12% 5,920,090      |
| Do pf. st. cfs., Ser. A.....                    | 7,500,000     | 42   | 24   | 18 1,350,000       |
| St. Louis Southwestern.....                     | 16,856,200    | 32   | 25   | 7 1,144,934        |
| Do pf.....                                      | 19,693,700    | 53   | 34%  | 18% 3,681,334      |
| Seaboard Air Line Ry. Co.....                   | 23,939,000    | 18   | 8%   | 9% 2,274,205       |
| Do pf.....                                      | 12,869,400    | 89%  | 73%  | 21% 2,825,193      |
| Southern Pacific Co.....                        | 272,828,400   | 96%  | 78%  | 20% 65,246,738     |
| Do U. P.-Ore. Short Line Co. tr. cfs.           | 1,306,700     | 119% | 111  | 8% 107,555         |
| Southern Railway.....                           | 63,618,200    | 33%  | 23%  | 10% 8,775,863      |
| Do pf.....                                      | 58,410,100    | 70%  | 54%  | 16% 8,745,908      |

|                                       | Par Value    | High | Low | De-Depreciation    |                 |
|---------------------------------------|--------------|------|-----|--------------------|-----------------|
|                                       |              |      |     | cline. in Dollars. |                 |
| <b>T</b> EXAS & PACIFIC.....          | \$38,780,000 | 19%  | 11% | 8% \$3,149,250     |                 |
| <b>U</b> NION PACIFIC.....            | 222,291,000  | 149% | 108 | 41%                | 91,417,420      |
| Do pf.....                            | 99,543,500   | 85%  | 73  | 12%                | 11,198,643      |
| <b>W</b> ABASH RY. CO.....            | 43,551,500   | 15%  | 7   | 8%                 | 3,746,355       |
| Do pf. A.....                         | 46,200,000   | 58   | 38% | 19%                | 9,124,500       |
| Do pf. B.....                         | 48,723,800   | 30%  | 18% | 11%                | 5,725,045       |
| West Maryland Ry. Co. (new).....      | 10,066,200   | 28%  | 12% | 16%                | 6,817,278       |
| Do 2d pf.....                         | 8,068,200    | 41   | 23  | 18                 | 1,452,276       |
| Western Pacific R. R. Corp.....       | 43,728,800   | 18%  | 13% | 5                  | 2,186,440       |
| Do pf.....                            | 25,004,200   | 48   | 38  | 10                 | 2,506,420       |
| Wheeling & Lake Erie Ry. Co.....      | 33,022,800   | 22%  | 8%  | 14%                | 4,747,027       |
| Do pf.....                            | 10,128,000   | 50%  | 16% | 34                 | 3,443,724       |
| Wisconsin Central Ry.....             | 16,147,900   | 54%  | 35% | 18%                | 3,020,720       |
| Total.....                            |              |      |     |                    | \$1,490,346,800 |
| *Including New York Central R. R. Co. |              |      |     |                    |                 |

\*Including New York Central R. R. Co.

### Manufacturing and Industrial Corporation Stock

|  |              |      |      |     |             |
|--|--------------|------|------|-----|-------------|
| <b>A</b> DVANCE RUMELY CO.....                 | \$13,119,400 | 15%  | 7%   | 11  | \$1,333,124 |
| Do pf.....                                     | 11,528,600   | 37%  | 19   | 18% | 2,132,791   |
| Alax Rubber Co. Inc.....                       | 7,150,000    | 80   | 49%  | 30% | 2,183,250   |
| Allis-Chalmers Mfg. Co. vot. tr. cfs.....      | 25,950,400   | 32%  | 15%  | 17% | 4,444,000   |
| Do vot. tr. cfs. for pf. stock.....            | 16,469,400   | 86%  | 69%  | 17  | 2,801,898   |
| Amer. Agricultural Chem. Co.....               | 18,450,900   | 95%  | 73%  | 22  | 4,054,798   |
| Do pf.....                                     | 27,648,200   | 103% | 91%  | 12  | 3,317,784   |
| American Beet Sugar Co.....                    | 15,000,000   | 102% | 60   | 33% | 5,025,000   |
| Do pf.....                                     | 5,000,000    | 98   | 90   | 8   | 400,000     |
| Amer. Brake Shoe & Foundry Co.....             | 4,600,000    | 103  | 100  | 3   | 128,000     |
| Do pf.....                                     | 5,000,000    | 100  | 135  | 45  | 2,250,000   |
| American Can Co.....                           | 41,233,300   | 53   | 29%  | 23% | 9,089,825   |
| Do pf.....                                     | 41,233,300   | 111% | 92%  | 18% | 7,079,099   |
| American Car & Foundry Co.....                 | 30,000,000   | 86%  | 58   | 23% | 6,712,500   |
| Do pf.....                                     | 30,000,000   | 118% | 100  | 18% | 5,625,000   |
| American Cotton Oil Co.....                    | 20,237,100   | 50%  | 24%  | 26  | 5,261,646   |
| Do pf.....                                     | 10,198,600   | 101% | 92   | 9%  | 968,807     |
| American Hide & Leather Co.....                | 11,274,100   | 17%  | 11%  | 5%  | 648,290     |
| Do pf.....                                     | 12,548,300   | 75   | 48%  | 26% | 3,278,243   |
| American Ice Co.....                           | 7,161,400    | 16%  | 9%   | 7%  | 528,132     |
| Do pf.....                                     | 14,920,200   | 55   | 37%  | 17% | 2,554,948   |
| American Linseed Co.....                       | 16,750,000   | 29%  | 21%  | 8   | 1,340,000   |
| Do pf.....                                     | 16,750,000   | 94%  | 56   | 8%  | 1,486,559   |
| American Locomotive Co.....                    | 25,000,000   | 82%  | 47%  | 35% | 8,812,500   |
| Do pf.....                                     | 25,000,000   | 106% | 94   | 12% | 3,218,750   |
| American Maltng Co.....                        | 5,750,600    | 19%  | 10   | 9%  | 560,082     |
| Do pf.....                                     | 8,407,200    | 71%  | 51   | 21% | 1,807,548   |
| American Shipbuilding Co.....                  | 7,600,000    | 91   | 88   | 3   | 228,000     |
| American Smelting & Refining Co.....           | 60,998,000   | 112% | 09%  | 43  | 29,219,140  |
| Do pf.....                                     | 50,000,000   | 117% | 99%  | 18  | 9,000,000   |
| American Smelting Securities pf. B.....        | 18,875,500   | 96%  | 91%  | 7%  | 1,402,827   |
| Do old Ser. A stamped.....                     | 16,246,500   | 102% | 62%  | 10% | 1,044,945   |
| American Snuff Co.....                         | 1,000,000    | 92   | 90%  | 42% | 4,033,750   |
| Do pf. new.....                                | 3,052,800    | 104% | 98   | 6%  | 1,600,325   |
| American Steel Foundries.....                  | 15,708,900   | 75%  | 51   | 24% | 2,848,090   |
| American Sugar Refining Co.....                | 45,000,000   | 129% | 89%  | 87% | 16,762,500  |
| Do pf.....                                     | 45,000,000   | 121% | 107% | 13% | 6,131,250   |
| American Sumatra Tobacco Co.....               | 6,813,900    | 91%  | 51%  | 9%  | 672,770     |
| Do pf.....                                     | 1,963,500    | 98   | 80   | 18  | 833,430     |
| American Tobacco Co.....                       | 40,242,400   | 220  | 160  | 51  | 20,522,624  |
| Do pf. new.....                                | 51,878,700   | 100% | 95   | 14% | 7,066,856   |
| American Woolen Co. of Mass.....               | 30,826,400   | 58%  | 37%  | 21  | 4,200,000   |
| Do pf.....                                     | 39,826,400   | 100  | 87   | 18  | 5,177,432   |
| American Writing Paper pf.....                 | 12,500,000   | 54%  | 17   | 37% | 4,587,500   |
| Associated Oil Co.....                         | 40,000,000   | 78%  | 53%  | 26% | 10,500,000  |
| <b>B</b> ALDWIN LOCOMOTIVE WORKS.....          | 20,000,000   | 76%  | 51%  | 24% | 4,950,000   |
| Do pf.....                                     | 20,000,000   | 102% | 94%  | 8%  | 1,650,000   |
| Barrett Co.....                                | 15,803,300   | 130  | 87   | 49  | 7,751,557   |
| Do pf.....                                     | 7,274,700    | 117  | 90%  | 17% | 1,263,072   |
| Bethlehem Steel Corporation.....               | 14,862,000   | 158% | 70%  | 80% | 11,908,177  |
| Do Class B com. st. temp. cfs.....             | 44,588,000   | 135% | 69%  | 86% | 38,511,156  |
| Do pf.....                                     | 14,908,000   | 135  | 84   | 51  | 7,603,080   |
| Brown Shoe Co. Inc.....                        | 6,000,000    | 73%  | 65   | 8%  | 532,500     |
| Do pf.....                                     | 3,600,000    | 100  | 88   | 12  | 432,000     |
| Butterick Co.....                              | 14,047,200   | 19%  | 10   | 9%  | 1,446,411   |
| <b>C</b> ALIFORNIA PETROLEUM.....              | 8,430,000    | 30%  | 10%  | 19% | 1,054,385   |
| Do pf.....                                     | 12,450,500   | 62%  | 29%  | 32% | 4,077,533   |
| Case (J.I.) Th. Mach. pf. st. ex. to 1918..... | 5,593,000    | 88   | 78   | 10  | 850,380     |
| Central Foundry Co.....                        | 2,085,400    | 38%  | 24%  | 12  | 604,243     |
| Do ordinary pf.....                            | 3,274,400    | 53%  | 30   | 17% | 873,020     |
| Central Leather Co.....                        | 39,689,500   | 101% | 58%  | 43  | 17,096,485  |
| Do pf.....                                     | 33,297,500   | 115% | 98   | 17% | 5,951,922   |
| Chandler Motor Car Co.....                     | 7,000,000    | 104% | 50   | 48% | 3,377,500   |
| Cluett, Peabody & Co. Inc.....                 | 18,000,000   | 75   | 45   | 30  | 5,400,000   |
| Do pf.....                                     | 7,000,000    | 115% | 89%  | 26% | 5,628,250   |
| Continental Can Co. Inc.....                   | 10,000,000   | 103% | 76   | 27% | 2,725,000   |
| Do pf.....                                     | 5,005,000    | 112  | 97   | 15  | 750,750     |
| Corn Products Refining Co.....                 | 49,777,300   | 37%  | 24%  | 13  | 6,471,049   |
| Do pf.....                                     | 29,826,900   | 112% | 88%  | 23% | 7,121,168   |
| Crex Carpet Co.....                            | 2,998,500    | 45   | 42   | 8   | 89,955      |
| Crucible Steel Co. of America.....             | 25,000,000   | 91%  | 49%  | 42% | 10,593,750  |
| Cuba Cane Sugar Co. (shares).....              | 500,000      | 53%  | 24%  | 30% | 15,187,500  |
| Do pf.....                                     | 50,000,000   | 94%  | 76%  | 17% | 8,875,000   |
| Cuban-American Sugar Co.....                   | 9,989,500    | 201  | 140  | 61  | 6,093,595   |
| Do pf.....                                     | 7,898,800    | 107% | 93%  | 14  | 1,106,133   |
| <b>D</b> EERE & CO. pf.....                    | 37,828,500   | 100% | 94%  | 5%  | 2,175,133   |
| Diamond Match Co.....                          | 16,965,100   | 130  | 120  | 1   | 160,051     |
| Distillers' Securities Corp.....               | 32,293,300   | 44%  | 41   | 13% | 4,789,862   |



|  | Par Value    | High. | Low. | De-Depreciation |                 |
|--|--------------|-------|------|-----------------|-----------------|
|  | in Dollars.  |       |      | in Dollars.     |                 |
| <b>ELECTRIC STORAGE BATTERY CO.</b> .....      | \$16,129,900 | 87    | 48   | 19              | 3,064,671       |
| <b>FISHER BODY CORP.</b> (shares).....         | 200,000      | 40%   | 25   | 15%             | 3,175,000       |
| Do pf.....                                     | 4,714,000    | 95    | 73   | 22              | 1,037,080       |
| <b>GENERAL CHEMICAL CO.</b> .....              | 15,732,700   | 250   | 101  | 89              | 14,002,103      |
| Do pf.....                                     | 15,207,100   | 113   | 100  | 13              | 908,284         |
| General Cigar Co. Inc.....                     | 18,104,000   | 47    | 30%  | 16%             | 2,987,190       |
| Do pf.....                                     | 5,000,000    | 110   | 98%  | 11%             | 587,500         |
| General Electric Co.....                       | 101,508,100  | 171%  | 122% | 49%             | 50,373,394      |
| General Motor Corp.....                        | 82,558,800   | 140%  | 74%  | 71%             | 58,932,638      |
| Do pf.....                                     | 19,076,800   | 93    | 73   | 20              | 3,935,390       |
| Goodrich (B. F.) Co.....                       | 60,000,000   | 61%   | 32%  | 28%             | 17,250,000      |
| Do pf.....                                     | 26,400,000   | 112   | 93   | 19              | 5,016,000       |
| Gulf States Steel tr. cfs.....                 | 8,085,700    | 137   | 77   | 60              | 4,830,420       |
| Do 1st pf.....                                 | 1,985,700    | 110   | 101% | 8%              | 109,634         |
| Do 2d pf.....                                  | 858,800      | 117%  | 117  | 1%              | 4,294           |
| <b>HASKELL &amp; BARKER CAR CO.</b> (sha)..... | 206,100      | 40    | 27%  | 12%             | 2,577,375       |
| Hartman Corp.....                              | 12,000,000   | 78    | 43%  | 34%             | 4,085,000       |
| <b>INTERNAT. AGRICULT. CORP.</b> .....         | 5,383,500    | 21%   | 7%   | 14%             | 760,419         |
| Do pf.....                                     | 9,556,600    | 60%   | 28%  | 34%             | 3,273,135       |
| Internat. Harvester Co. of N. J.....           | 40,000,000   | 123   | 100% | 22%             | 8,940,000       |
| Do pf.....                                     | 29,987,500   | 121   | 110  | 11              | 3,290,725       |
| Internat. Harvester Corp.....                  | 40,000,000   | 88    | 50%  | 37%             | 14,900,000      |
| Do pf.....                                     | 29,982,500   | 114   | 98   | 16              | 4,708,800       |
| International Paper Co.....                    | 19,542,400   | 49%   | 18%  | 31%             | 6,082,572       |
| Do pf.....                                     | 3,241,100    | 105   | 98   | 9               | 281,800         |
| Do stamped pf.....                             | 19,165,600   | 77%   | 60%  | 27%             | 5,222,626       |
| International Salt Co.....                     | 4,019,800    | 60    | 58%  | 1%              | 50,222          |
| <b>KAYSER (Julius) &amp; CO.</b> .....         | 1,951,600    | 135   | 105  | 30              | 585,480         |
| Kelly-Springfield Tire Co.....                 | 4,360,100    | 64%   | 37%  | 26%             | 1,100,876       |
| Do pf.....                                     | 3,578,200    | 93    | 78   | 15              | 530,739         |
| Kelsey Wheel Co. Inc.....                      | 8,385,300    | 30    | 21   | 9               | 754,677         |
| Do pf.....                                     | 2,010,100    | 81    | 75   | 6               | 120,000         |
| <b>LACKAWANNA STEEL CO.</b> .....              | 35,067,500   | 103%  | 8    | 35%             | 12,634,222      |
| Lee Rubber & Tire (shares).....                | 100,000      | 30    | 10%  | 19%             | 1,962,500       |
| Liggett & Myers Tobacco Co.....                | 21,496,400   | 281   | 170  | 111             | 24,311,004      |
| Do pf.....                                     | 15,382,000   | 125%  | 100  | 25%             | 3,822,563       |
| Loose-Wiles Biscuit ex. st. tr. cfs.....       | 3,424,100    | 27%   | 12%  | 14%             | 500,334         |
| Do 1st pf.....                                 | 4,856,900    | 93    | 80%  | 12%             | 625,325         |
| Do 2d pf.....                                  | 2,600,000    | 62    | 55   | 7               | 140,000         |
| Lorillard (P.) Co.....                         | 11,306,700   | 232   | 170  | 62              | 7,010,154       |
| Do pf.....                                     | 11,277,400   | 120%  | 102  | 18%             | 2,058,125       |
| <b>MANHATTAN SHIRT CO.</b> .....               | 5,000,000    | 81    | 60   | 21              | 1,030,000       |
| Do pf.....                                     | 1,600,000    | 103   | 102  | 1               | 10,000          |
| Mathieson Alkali Works.....                    | 5,835,700    | 60    | 50   | 40              | 588,570         |
| Maxwell Motor Co. Inc., tr. cfs.....           | 12,923,000   | 61%   | 19%  | 42%             | 5,568,425       |
| Do 1st pf.....                                 | 13,775,700   | 74%   | 50%  | 28%             | 3,151,187       |
| Do 2d pf.....                                  | 10,011,000   | 40    | 13   | 27              | 3,046,213       |
| Mexican Petroleum Co.....                      | 36,135,200   | 100%  | 73   | 33%             | 12,105,292      |
| Do pf.....                                     | 10,795,200   | 97%   | 84%  | 13              | 1,403,326       |
| Midvale Steel & Ordnance Co.....               | 100,000,000  | 67%   | 39%  | 37%             | 37,625,000      |
| <b>NATIONAL ACME CO.</b> .....                 | 16,080,200   | 35%   | 25%  | 9%              | 1,522,870       |
| National Blauvelt Co.....                      | 29,236,000   | 122%  | 80   | 42%             | 12,425,300      |
| Do pf.....                                     | 24,804,500   | 127   | 108  | 19              | 4,712,835       |
| National Cloak & Suit Co.....                  | 12,000,000   | 84    | 56   | 28              | 3,360,000       |
| Do pf.....                                     | 4,700,000    | 112%  | 100% | 12              | 564,000         |
| Nat. Conduit & Cable temp. cfs. (sha).....     | 250,000      | 39    | 20%  | 18%             | 4,687,500       |
| National Enameling & Stamping Co.....          | 15,501,000   | 40%   | 24   | 22%             | 3,547,080       |
| Do pf.....                                     | 8,246,000    | 99%   | 92   | 7%              | 932,360         |
| National Lead Co.....                          | 20,750,000   | 63%   | 38%  | 24%             | 5,135,625       |
| Do pf.....                                     | 24,463,800   | 114   | 100  | 14              | 4,425,832       |
| New York Air Brake Co.....                     | 10,000,000   | 156   | 98   | 58              | 5,500,000       |
| Novo Soc. S. & C. Co. Ltd., tem. st.....       | 4,431,900    | 125   | 70   | 55              | 2,437,545       |
| <b>OWENS BOTTLE MACHINE CO.</b> .....          | 10,500,000   | 106   | 62%  | 43%             | 4,567,500       |
| Do pf.....                                     | 7,257,400    | 118%  | 115  | 3%              | 254,009         |
| <b>PIERCE-ARROW MOTOR CAR CO.</b> .....        | 219,517      | 41%   | 31   | 10%             | 2,389,807       |
| Do pf.....                                     | 8,097,800    | 98%   | 88   | 10%             | 870,298         |
| Pittsburgh Steel Co. pf.....                   | 10,500,000   | 102   | 94   | 8               | 840,000         |
| Pressed Steel Car Co.....                      | 12,500,000   | 83%   | 49%  | 33%             | 4,187,500       |
| Do pf.....                                     | 12,500,000   | 107   | 90   | 17              | 2,125,000       |
| Pullman Co.....                                | 120,000,000  | 167%  | 127  | 40%             | 8,109,000       |
| <b>RAILWAY STEEL SPRING CO.</b> .....          | 14,500,000   | 58    | 38%  | 21%             | 2,936,250       |
| Do pf.....                                     | 13,500,000   | 101   | 95%  | 5%              | 708,750         |
| Republic Iron & Steel Co.....                  | 27,352,000   | 94%   | 66%  | 28%             | 7,726,940       |
| Do pf.....                                     | 25,000,000   | 105%  | 94   | 11%             | 2,968,750       |
| <b>SAVAGE ARMS CORP.</b> .....                 | 6,388,200    | 108   | 55   | 53              | 3,388,396       |
| Saxon Motor Car Corp.....                      | 6,000,000    | 68    | 4%   | 63%             | 3,787,500       |
| Sears, Roebuck & Co.....                       | 60,000,000   | 238%  | 133  | 105%            | 63,150,000      |
| Do pf.....                                     | 8,000,000    | 127%  | 117  | 10%             | 860,000         |
| Sinclair Oil & Refining Corp. (shares).....    | 1,000,000    | 59%   | 28%  | 31%             | 31,250,000      |
| Sloss-Sheffield Steel & Iron Co.....           | 10,000,000   | 74%   | 53%  | 41%             | 4,125,000       |
| Do pf.....                                     | 6,700,000    | 90    | 88%  | 10%             | 686,750         |
| South Porto Rico Sugar Co.....                 | 4,500,000    | 209   | 148  | 61              | 2,745,000       |
| Do pf.....                                     | 3,981,500    | 114%  | 108  | 6%              | 258,767         |
| Standard Milling Co.....                       | 4,776,900    | 100%  | 78   | 22%             | 1,062,715       |
| Do pf.....                                     | 6,488,000    | 90%   | 81   | 9%              | 592,030         |
| Studebaker Corp.....                           | 30,000,000   | 110%  | 33%  | 70%             | 23,062,500      |
| Do pf.....                                     | 10,965,000   | 108%  | 85   | 23%             | 2,549,362       |
| Stutz Motor Car Co. of Am. Inc. (sha).....     | 75,000       | 53%   | 35%  | 18              | 1,350,000       |
| Superior Steel Corp.....                       | 4,421,500    | 51%   | 30%  | 21%             | 950,622         |
| Do 1st pf.....                                 | 2,088,200    | 102%  | 97   | 5%              | 114,851         |
| <b>TEXAS CO.</b> .....                         | 55,499,300   | 243   | 132  | 111             | 61,004,223      |
| Tide Water Oil Co.....                         | 31,000,000   | 206%  | 175  | 31%             | 10,048,500      |
| Tobacco Products Corp.....                     | 16,000,000   | 80%   | 42%  | 38              | 6,080,000       |
| Do pf.....                                     | 7,350,000    | 105   | 89   | 16              | 1,176,000       |
| Transue & Williams Steel t. cfs. (sha).....    | 100,000      | 48%   | 37   | 11%             | 1,150,000       |
| <b>UNDERWOOD TYPEWRITER CO.</b> .....          | 8,600,000    | 100%  | 86%  | 14              | 1,204,000       |
| Do pf.....                                     | 3,900,000    | 120   | 113% | 6%              | 243,750         |
| Union Bag & Paper Co.....                      | 1,431,900    | 14    | 8%   | 5%              | 75,174          |
| Do (new).....                                  | 9,700,000    | 112   | 60%  | 51%             | 5,050,800       |
| United Alloy Steel (shares).....               | 500,000      | 49%   | 36   | 13%             | 6,875,000       |
| United Cigar Stores Co.....                    | 18,104,000   | 127%  | 84%  | 46%             | 8,395,750       |
| Do pf.....                                     | 4,526,000    | 120%  | 102  | 18%             | 848,736         |
| United Drug Co.....                            | 19,988,000   | 80    | 64   | 16              | 3,184,240       |
| Do 1st pf.....                                 | 7,500,000    | 54    | 50   | 4               | 300,000         |
| Do 2d pf.....                                  | 9,104,500    | 91    | 75   | 16              | 1,456,720       |
| United Dyewood Corp.....                       | 9,671,400    | 68%   | 59   | 9%              | 942,960         |
| Do pf.....                                     | 2,819,300    | 96    | 94   | 2               | 56,386          |
| United Fruit Co.....                           | 48,785,000   | 154%  | 105% | 49%             | 23,964,631      |
| United Paperboard Co.....                      | 3,150,000    | 33%   | 15%  | 17%             | 594,775         |
| U. S. Cast Iron Pipe & Foundry Co.....         | 12,106,300   | 24%   | 10   | 14%             | 1,755,413       |
| Do pf.....                                     | 12,106,300   | 63    | 47   | 16              | 1,867,008       |
| U. S. Industrial Alcohol Co.....               | 12,000,000   | 171%  | 98%  | 73%             | 8,805,000       |
| Do pf.....                                     | 6,000,000    | 106   | 88   | 18              | 1,060,000       |
| U. S. Realty & Improvement Co.....             | 16,162,500   | 22%   | 10   | 12%             | 2,101,124       |
| U. S. Rubber Co.....                           | 36,000,000   | 67    | 48%  | 18%             | 6,600,000       |
| Do 1st pf.....                                 | 61,725,800   | 114%  | 94%  | 20              | 12,354,160      |
| U. S. Smelting, Refining & Mining Co.....      | 17,555,750   | 67%   | 42   | 25%             | 4,320,592       |
| Do pf.....                                     | 24,317,500   | 52%   | 44   | 8%              | 2,006,193       |
| U. S. Steel Corporation.....                   | 508,495,200  | 136%  | 88%  | 47%             | 243,301,077     |
| Do pf.....                                     | 390,314,100  | 121%  | 107% | 13%             | 6,305,496       |
| <b>VIRGINIA-CAR. CHEMICAL CO.</b> .....        | 27,984,400   | 46    | 26   | 20              | 5,596,880       |
| Do pf.....                                     | 20,012,200   | 112%  | 98   | 14%             | 2,851,738       |
| Vulcan Detinning Co.....                       | 2,000,000    | 104%  | 7    | 3%              | 70,500          |
| Do pf.....                                     | 1,500,000    | 24%   | 23%  | 1%              | 30,625          |
| <b>WESTINGHOUSE AIR BRAKE CO.</b> .....        | 28,868,200   | 113%  | 111  | 2%              | 64,953          |
| Westinghouse Elec. & Mfg. Co.....              | 70,813,950   | 56    | 36   | 20              | 14,162,780      |
| Do pf.....                                     | 3,998,700    | 70%   | 56   | 14%             | 579,811         |
| Weyman-Bruton Co. pf.....                      | 4,000,000    | 115%  | 112% | 5%              | 172,500         |
| White Motor Co.....                            | 16,000,000   | 62%   | 33%  | 18%             | 3,000,000       |
| Willis-Overland Co.....                        | 41,606,150   | 38%   | 15   | 23%             | 10,777,433      |
| Do new pf.....                                 | 14,529,300   | 100   | 69   | 31              | 4,504,083       |
| Worthington Pump & Ma. vet. tr. cfs.....       | 19,789,900   | 37%   | 23%  | 13%             | 1,250,495       |
| Do pf. A.....                                  | 4,382,500    | 97    | 91   | 6               | 362,158         |
| Do pf. B.....                                  | 7,713,200    | 63    | 50   | 13              | 1,002,573       |
| <b>Total</b> .....                             |              |       |      |                 | \$1,442,012,520 |

## Street Railway Stocks

|                                      | Par Value    | High. | Low. | De-Depreciation |              |
|--------------------------------------|--------------|-------|------|-----------------|--------------|
|                                      | in Dollars.  |       |      | in Dollars.     |              |
| <b>BROOKLYN RAPID TRANSIT</b> .....  | \$74,520,000 | 82    | 40%  | 41%             | \$30,742,000 |
| <b>DETROIT UNITED RAILWAY</b> .....  | 15,000,000   | 120%  | 92   | 28%             | 4,237,520    |
| <b>INTERBOROUGH CON. CORP.</b> ..... | 519,851      | 17%   | 6%   | 11              | 5,718,361    |
| Manhattan Ry. Co. guar. stock.....   | 45,245,000   | 72%   | 41%  | 30%             | 13,798,908   |
| Monongahela Valley Traction Co.....  | 57,025,800   | 120%  | 97   | 32%             | 18,728,385   |
| THIRD AVENUE RY. CO.....             | 6,843,725    | 18    | 16%  | 1%              | 85,546       |
| Twin City Rapid Transit Co.....      | 18,875,000   | 48%   | 16   | 32%             | 5,428,311    |
| UNITED RYS. INVESTMENT CO.....       | 22,000,000   | 95    | 73   | 22              | 4,840,000    |
| Do pf.....                           | 20,400,000   | 111%  | 6    | 5%              | 1,045,500    |
| <b>Total</b> .....                   |              |       |      |                 | \$80,387,030 |

## Mining Stocks

|   | Par Value   | High. | Low. | De-Depreciation |               |
|---|-------------|-------|------|-----------------|---------------|
|   | in Dollars. |       |      | in Dollars.     |               |
| <b>ALASKA GOLD MINES CO.</b> .....        | \$7,500,000 | 11%   | 2    | 9%              | 712,500       |
| Alaska Juneau Gold Mining Co.....         | 13,967,330  | 8%    | 2    | 6%              | 855,497       |
| American Zinc, Lead, & Smelting Co.....   | 4,828,000   | 41%   | 11%  | 29%             | 1,448,400     |
| Do pf.....                                | 2,414,000   | 72%   | 40   | 32%             | 784,550       |
| Anacoda Copper Mining Co.....             | 116,502,500 | 87    | 51%  | 35%             | 41,904,296    |
| BATOPILAS MINING CO.....                  | 8,931,980   | 2%    | 1    | 1%              | 111,648       |
| Butte & Superior Mining Co.....           | 2,902,700   | 52%   | 15%  | 30%             | 1,050,485     |
| CALUMET & ARIZONA MINING CO.....          | 6,424,620   | 84%   | 63%  | 21              | 182,738       |
| Cerro de Pasco Copper Corp. (shares)..... | 780,519     | 41    | 29%  | 11%             | 8,975,965     |
| Chile Copper Co.....                      | 95,000,000  | 27%   | 11%  | 10%             | 15,556,250    |
| Chino Copper Co.....                      | 4,349,900   | 63%   | 35%  | 28%             | 1,228,846     |
| Con. Interste. Callahan Mining Co.....    | 4,395,900   | 21    | 10%  | 10%             | 472,557       |
| DOMINE MINES CO. LTD.....                 | 4,000,000   | 24%   | 6%   | 18%             | 730,000       |
| FED. MINING & SMELTING CO.....            | 6,000,000   | 20%   | 12   | 14%             | 870,000       |
| Do pf.....                                | 12,000,000  | 54%   | 30   | 24%             | 2,970,000     |
| GRANBY CONSOL. M. S. & P. CO.....         | 15,001,900  | 92%   | 65   | 27%             | 4,100,769     |
| Greene-Canaan Copper Co.....              | 48,780,620  | 47    | 34   | 13              | 6,341,478     |
| HOMESTAKE MINING CO.....                  | 25,116,000  | 131%  | 95   | 30%             | 9,167,340     |
| INSPIRATION CON. COPPER CO.....           | 23,630,340  | 60%   | 38   | 28%             | 6,737,200     |
| KENNECOTT COPPER CORP. (shares).....      | 2,786,868   | 50%   | 20   | 24%             | 67,233,190    |
| MIAMI COPPER CO.....                      | 3,735,570   | 43%   | 25   | 18%             | 681,765       |
| NEVADA CONSOL. COPPER CO.....             | 9,997,285   | 20%   | 10   | 10%             | 1,037,208     |
| ONTARIO SILVER MINING CO.....             | 15,000,000  | 7%    | 3%   | 4%              | 618,759       |
| QUICKSILVER MINING CO.....                | 5,708,700   | 3     | 1/2  | 2%              | 132,717       |
| Do pf.....                                | 4,291,800   | 4%    | 1/2  | 4%              | 182,380       |
| RAY CONSOL. COPPER CO.....                | 15,771,790  | 32%   | 19%  | 12%             | 2,010,891     |
| SHATTUCK ARIZONA COPPER.....              | 8,500,000   | 29%   | 18%  | 11%             | 956,250       |
| UTAH COPPER CO.....                       | 16,244,900  | 118%  | 71%  | 47%             | 7,676,715     |
| <b>Total</b> .....                        |             |       |      |                 | \$184,744,396 |

## Miscellaneous Stocks

|  |             |      |     |     |               |
|--|-------------|------|-----|-----|---------------|
| ACME TEA CO. 1 pf.....                     | \$2,750,000 | 90%  | 92  | 4%  | \$123,750     |
| Am. Bank Note Co. pf.....                  | 4,485,650   | 53%  | 42  | 11% | 516,904       |
| Am. International Corp. 60% paid.....      | 40,000,000  | 62%  | 44  | 14% | 7,227,500     |
| Assets Realization Co.....                 | 9,980,000   | 4    | 1   | 3   | 290,700       |
| Associated Dry Goods Corp.....             | 13,697,500  | 21%  | 10  | 11% | 1,571,702     |
| Do 1st pf.....                             | 13,199,900  | 60%  | 51  | 9%  | 1,211,007     |
| Do 2d pf.....                              | 6,582,900   | 43   | 37  | 6   | 391,974       |
| Atl., Gulf & W. Indies Steamship Line..... | 14,983,400  | 121% | 87% | 33% | 5,068,850     |
| Do pf.....                                 | 14,970,900  | 68   | 58% | 7%  | 1,104,755     |
| BRUNSWICK TERM. & RY. SEC. CO.....         | 7,000,000   | 14%  | 5   | 9%  | 691,250       |
| CAL. PACK CORP. temp.int.ctfs.(sh.).....   | 338,917     | 42%  | 33% | 8%  | 2,880,794     |
| Computing-Tabulating-Recording Co.....     | 10,481,600  | 46   | 32  | 14  | 1,467,426     |
| GASTON, WILLIAMS & WIG. (shares).....      | 300,000     | 41%  | 20% | 12% | 3,675,000     |
| INTER. MER. MARINE CO.....                 | 37,293,600  | 36%  | 23% | 134 | 4,978,019     |
| Do pf.....                                 | 37,886,675  | 108% | 88% | 17% | 6,819,598     |
| International Nickel Co.....               | 37,484,725  | 47%  | 24% | 22% | 8,434,057     |
| Do pf.....                                 | 7,994,000   | 108  | 92  | 10  | 1,279,040     |
| JEWEL TEA CO.....                          | 12,000,000  | 78   | 31  | 47  | 5,046,000     |
| Do pf.....                                 | 3,880,000   | 112  | 90  | 22  | 855,200       |
| KRESS & CO. (S. H.).....                   | 11,824,600  | 55   | 30  | 5   | 591,230       |
| Do pf.....                                 | 3,817,800   | 107% | 98  | 0%  | 248,383       |
| MAY DEPARTMENT STORES CO.....              | 15,000,000  | 60%  | 47% | 10% | 2,925,000     |
| Do pf.....                                 | 7,012,500   | 107% | 101 | 0%  | 453,812       |
| Montana Power Co.....                      | 29,633,000  | 100% | 64% | 44% | 12,186,858    |
| Do pf.....                                 | 5,700,000   | 117% | 101 | 18% | 1,000,500     |
| NEW YORK DOCK CO.....                      | 7,000,000   | 21   | 14% | 0%  | 455,000       |
| Do pf.....                                 | 10,000,000  | 40   | 20  | 1   | 1,013,000     |
| North American Co.....                     | 7,728,700   | 72%  | 45% | 27% | 8,114,938     |
| PACIFIC MAIL STEAMSHIP CO.....             | 1,159,000   | 30%  | 23  | 7%  | 86,250        |
| Pan-American Pet. & Trans. Co. pf.....     | 10,500,000  | 88%  | 87  | 11% | 1,181,250     |
| Public Service Corp. of N. J.....          | 29,369,690  | 131  | 108 | 23  | 6,890,908     |
| TEX. PAC. LAND TR. cts.of prop.int.....    | 2,944,800   | 167% | 131 | 36% | 1,062,152     |
| UTAH SECURITIES CORP. votr.ctfs.....       | 15,077,500  | 24%  | 9%  | 15% | 2,395,403     |
| WILSON & CO. vot. tr. cts.....             | 20,000,000  | 84%  | 42  | 42% | 8,450,000     |
| Do pf.....                                 | 10,976,400  | 107  | 96  | 11  | 1,174,074     |
| Woolworth Co. (F. W.).....                 | 50,000,000  | 151  | 108 | 43  | 21,500,000    |
| Do pf.....                                 | 12,500,000  | 120% | 116 | 10% | 1,312,500     |
| Total .....                                |             |      |     |     | \$125,095,280 |



## The Tremendous Decline of the Russian Ruble

**Fall of More Than 75 Per Cent. Has Marked the Exchange Rate Since the Great War Began**

FROM a high of almost par the Russian ruble has fallen since the war began more than 75 per cent. to an exchange rate of a little more than 11 cents, instead of the close to 51½ cents which it commanded when Nicholas was on the throne and when the Kaiser, outwardly at least, was on friendly terms with all the nations of the world.

The accompanying chart shows the movement of ruble exchange from October, 1914, to the present time. Prior to the war the rate was not quoted here, as exchange was almost universally made on London. With the growth of the United States, and especially New York, as the financial centre of the world, it became necessary to list the ruble at its exchange rate here in terms of the American dollar.

The chart shows that with few exceptions, and these invariably small, the tendency has been downward. Even Government loans by this country to Russia could not make a decided change in the rate. Much of this was, of course, due to Russia's unfortunate defeats in battle, but certainly as much more can be attributed to her internal disorders which have left her now practically a country without a Government.

### Business Normal Again in Mid and South West

**Intelligent Merchandising Has Replaced the Speculative Trend of Early War Activity**

*Special Correspondence of The Annalist*

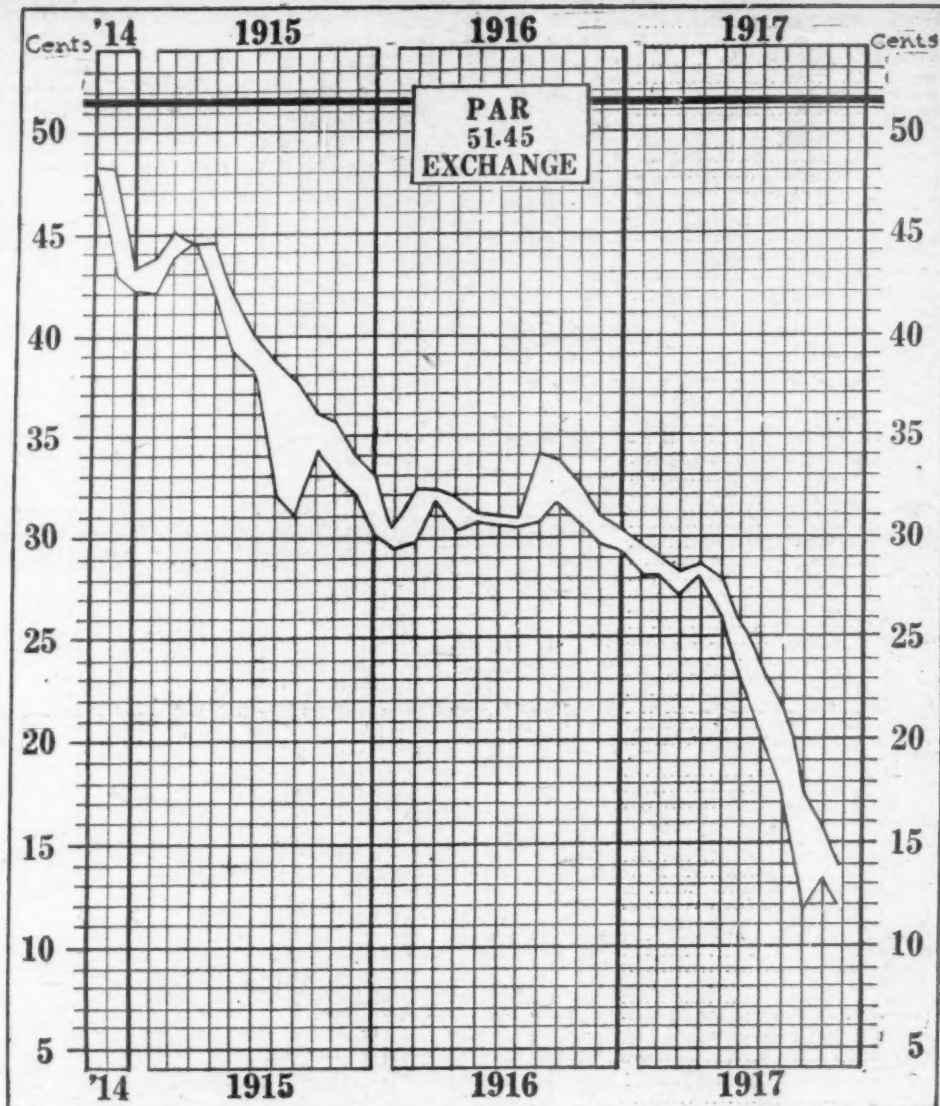
KANSAS CITY, Mo., Nov. 24.

THROUGH the Central West and Southwest essential and far-reaching change has taken place in the commercial world, especially among retail dealers, in the last six months. The highly charged atmosphere of war's effect has given place to an entirely different condition. Business is once more normal in practically all lines; that is, purchasing is on the normal basis of intelligent merchandising in order to show profits, of ordering what is needed and when needed, and not on the gamble of money to be made on rising prices and on the uncertainty of when manufacturers would fill orders. If it cannot truthfully be said that it is easy to get goods, it can be very definitely stated that the difficulties in this direction are far less than formerly, and promise to decrease somewhat slowly but steadily from now on. Manufacturers do not find themselves so full of orders as was the case a few months ago, and practically all those they receive are for immediate shipment.

Service is the thing most desired and asked for by all the distributing trade. Nor is there any longer that general condition of affairs where business was booming in practically all lines and in all sections. On the contrary, it is sharply differentiated as to lines of goods and as to localities.

The building interest is quiet everywhere, with no sign of revival in the near future, with Winter coming on, and building material generally at unduly high figures. Moreover, the attitude of finance is against any investment in development and construction that is not absolutely necessary, and which can reasonably be postponed. All the accompaniments and furnishings of building—and they are numerous—are consequently moving slowly, and the manufacturers of such items are wondering just how they shall meet this condition of curtailment. So by the same token the things of outdoor sport in some measure fail to get that enthusiastic following and participation which marked former years. Not only are there many young men in the army, but many young women have practically given up their ordinary pleasures to embark in some fashion in work for the Government and all its allied interests. On the other hand, a line of goods such as automobile sundries and furnishings grows steadily in use and demand. Also much that the soldiers need is helping make for better business.

Everything is very prosperous and business most active in Iowa and Nebraska, but Kansas and Oklahoma agricultural sections need rain badly for the growing Winter wheat, and the trade halts somewhat, awaiting the outcome of the weather. In Northern Arkansas, despite hurt to cotton by a severe freeze, there is much business, for there is



plenty of foodstuff for both man and beast, and the high price of cotton makes some amends for the reduced quantity. In Northern Mississippi and Eastern Tennessee the hurt to cotton by that same freeze went just a trifle deeper than in Northern Arkansas.

People in the oil-producing districts are getting very, very rich—sometimes overnight when they strike it right, while in the Joplin district activity in zinc mining is differentiated sharply by localities by the comparative richness of the ore which is being mined. From now on these differing local conditions will be the determining factor in business activity.

THE British Government has approved the scheme to requisition the hop crop grown in 1917 and place it under the control of a committee of management acting under the Board of Agriculture.

MEN go to jail for crimes that are trifling in comparison with some of the deals put over in the outside market every day. The man out of jail after serving a term for getting money under false pretenses can go into business as a Curb broker and resume with impunity the practice for which he went to jail. Many men are doing it, and they never hear from the District Attorney. The black sheep on the outside market give it a bad name, which the legitimate brokers can never clear. A man acquires title to a few hundred acres of nearly worthless land somewhere in the Southwest. He incorporates an oil company, prints a million dollars in stock certificates, and makes a market for them. When the game has run out he adds another acre, effects a consolidation, and starts all over again. Never by accident does the stock which a great many trusting people buy ever become worth the price of a dozen eggs. And never do the burglars go to jail.

### Export of Foodstuffs Continues to Decline

EXPORTS of foodstuffs in September showed a large decrease over the corresponding period of 1916, and also a decrease from last August's figures. Wheat, bacon, and lard showed decreases amounting to 10,495,486 bushels, and 13,722,218 and 10,561,853 pounds respectively. Fresh beef continued to show an increase over 1916, this time of 14,302,792 pounds, but showed a decrease of 4,802,253 pounds from last August. Values showed a loss of \$9,034,105, this being accounted for by the large drop of \$14,645,926 in the value of wheat exports. The Department of Commerce's figures are as follows:

| Articles.               | Quantity, September |             | Inc. or Dec., 1917. | Value, September |              | Inc. or Dec., 1917. |
|-------------------------|---------------------|-------------|---------------------|------------------|--------------|---------------------|
|                         | 1917.               | 1916.       |                     | 1917.            | 1916.        |                     |
| Corn .....              | 980,074             | 3,761,131   | - 2,781,057         | \$1,919,067      | \$3,611,553  | - \$1,692,486       |
| Oats .....              | 4,644,413           | 6,176,101   | - 1,531,688         | 3,391,731        | 3,297,804    | + 93,927            |
| Wheat .....             | 2,612,762           | 13,108,248  | -10,495,486         | 6,158,527        | 20,804,453   | -14,645,926         |
| Flour .....             | 1,015,293           | 1,122,611   | - 107,318           | 10,892,351       | 6,984,955    | + 3,907,396         |
| Beef, canned .....      | 1,042,235           | 3,577,869   | - 1,635,634         | 628,169          | 828,742      | - 200,633           |
| Beef, fresh .....       | 20,979,140          | 6,676,348   | +14,302,792         | 2,973,199        | 830,712      | + 2,142,487         |
| Beef, pickled, &c. .... | 4,634,024           | 2,480,751   | + 2,153,273         | 540,152          | 264,720      | + 275,432           |
| Oleo oil .....          | 3,556,037           | 10,494,734  | - 6,938,697         | 657,230          | 1,408,405    | - 751,166           |
| Bacon .....             | 35,500,759          | 49,222,977  | -13,722,218         | 8,344,049        | 7,860,608    | + 483,441           |
| Hams & shoulders .....  | 16,496,415          | 17,424,425  | - 928,010           | 3,960,640        | 2,988,959    | + 971,681           |
| Lard .....              | 22,145,235          | 32,707,088  | -10,561,853         | 4,884,534        | 4,662,553    | + 221,981           |
| Neutral lard .....      | 28,437              | 2,368,775   | - 2,340,338         | 7,252            | 351,520      | - 344,268           |
| Pork, pickled &c. ....  | 5,133,432           | 4,537,701   | + 795,831           | 1,130,066        | 559,274      | + 570,792           |
| Lard compounds .....    | 2,127,855           | 3,821,761   | - 1,693,906         | 402,654          | 459,417      | - 56,763            |
| Total { bushels .....   | 8,237,240           | 23,045,480  | -14,808,231         | \$45,879,570     | \$54,913,675 | - \$9,034,105       |
| { barrels .....         | 1,015,293           | 1,122,611   | - 107,318           |                  |              |                     |
| { pounds .....          | 112,543,069         | 133,112,429 | -20,569,700         |                  |              |                     |





26. 1917